

# Weekend

# FINANCIAL TIMES

Weekend FT China's seat at the cinema SECTION II

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World Business Newspaper

WEEKEND FEBRUARY 3/FEBRUARY 4 1996

# to records after slow week

The London stock market showed surprising strength yesterday in the face of weakness in gilts and European shares. The FT-SE 100 index

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surged ahead to set all-time closing and intra-day highs. At the end of trading the index was 28.5 points higher at 3,781.3, just shy of its best of 3,782.6. The late activity helped push the FT-SE 100 up 46.6 points on the previous week after trading had been been sluggish for much of the period. World stocks, Page 19; London stocks, Page 21; Markets, Weekend Page XVIII

Northern Ireland shooting

deals blow to peace moves The Irish peace process suffered a jolt with a gun attack on the home of a policeman which senior officers said resembled a republican operation. In Dublin, the Irish government's efforts to bring Sinn Féin into talks were hit when the party refused to sign up to an all-party report on the peace process in Northern Ireland. Leaders clasb, Page 6

Repola and Kymmene, the Finnish companies merging to form Europe's biggest pulp and paper group, took advantage of a surge in prices last year to report a combined preliminary pre-tax profit of FM6bn (\$1.31bn), almost double the previous year's FM3.1bn. Page 8

Baxter International, the US healthcare group, made a \$3.8bn bid for control of National Medical Care, the world's largest provider of kidney dialysis equipment, after failing to secure agreement to its offer from NMC's owner, the chemicals group W.R. Grace. Page 24

LVMH wins control of Loewe: French luxury goods group LVMH gained full control of Spanish leather, fashion and cosmetics company Loewe. paying about FFr750m (\$146.4m) for a 70 per cent

Norilsk management plans buy-out: The struggle for control of Norilsk Nikel, the world's largest nickel producer and one of Russia's most valuable companies, took an unexpected turn when management buy-out. Page 2

Mattel withdraws Hasbro plan: Hasbro shares tumbled when Mattel, the world's leading toy maker, withdrew its merger proposal complaining that Hasbro has taken "drastic steps, both politically and through the media" to prevent the deal.

Money laundering net widens: The world's leading financial policemen are to consider targeting money laundering from arms trafficking, extor-

tion and bribery as well as the drugs trade. Page 4 Beiling blast kills 100: More than 100 people died after an explosion of illegally stored dynamite demolished a Beijing apartment building and devas-

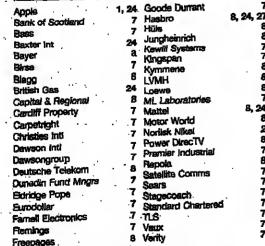
tated much of its neighbourhood. Chechen hijackers face 21 years' jail: Turkish prosecutors are seeking up to 21 years' jail for each of the nine pro-Chechen gunmen who hijacked a Black Sea ferry last month with about 200 passengers on board.

Gene Kelly dies: Actor, dancer and chareographer Gene Kelly, who starred in the hit movie musicals Singin' in the Rain and On the Town, has died aged 83.

Fronteras recalled: German carmaker Adam Opel AG and British sister company Vauxhall, units of US-based General Motors, recalled 48,220 Frontera off-road vehicles made before February 1995 because of possible technical faults.

Caught red-faced: A thief in the Danish port city of Esiberg slipped up when he attempted to rob a butcher's shop and fell into a vat of indelible sausage dye. Police said the clumsy criminal would be easy to find as he was likely to have a bright-red face for the foreseeable future.

### Companies in this issue



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London stocks rise | White House blames bad weather but acknowledges 'some softness' in economy

# Jobs fall raises doubts on US growth

By Michael Prowse in Washington

The sharpest monthly fall in US employment since the 1990-91 recession raised fresh doubts yesterday about the economy's health, following a week of

gloomy figures.
The White House said the jobs decline last month was mainly due to a severe blizzard that closed many offices while the survey was conducted. However, Mr Robert Rubin, Treasury secretary, acknowledged the figures indicated "some softness in the

The Labour Department said non-farm payroll employment fell

hy 201,000 in January. It was the first decline since a 62,000 drop last May and the largest since April 1991, when the economy was in recession. Wall Street economists had expected a gain of about 59,000, after making allowances for bad weather.

The johless rate rose from 5.6 per cent to 5.8 per cent, the highest level since last spring. Earlier this week the Federal Reserve, the US central bank, moved to stimulate growth by cutting short-term interest rates by a quarter point to 5.25 per cent, Many analysts expect further rate cuts in coming months. The weak data prompted specu-lation about the possibility of a US employment

recession this year - an event that would threaten President Bill Clinton's chances of re-election in November. However, the

International bonds consensus is that growth has slowed temporarily and will

rebound in the spring. Analysts said economic figures were exceptionally hard to read because of the effects of the weather, the partial shutdown of the federal government over the Christmas period, and distortions from a strike at Boeing, the aircraft maker.

Growth has undoubtedly slowed sharply, to an annualised rate of about 1.5 per cent, but few economists are yet willing to predict an outright contraction of

the economy.
"January was a lousy month," said Mr William Brown, chief economist at JP Morgan, the New York bank. "But I'll bet on a bounce in the spring."

Mr David Wyss, chief economist at DRI/McGraw-HIII, the economic consultancy, said the east coasts blizzard depressed the jobs figures but did not fully account for the national decline. He said people who could not get into work would not have been classified as unemployed, but the weather would have reduced the hiring of new workers.

The jobs data showed acrossthe-board weakness. Manufactur

ing employment dropped 72,000 and the normally resilient retail sector shed 41,000 jobs. The length of the average working week fell sharply from 34.3 bours to 33.7 hours - although this was affected by the hlizzard. The jobs decline follows reports

this week of a plunge in consumer confidence last month and a drop in the Purchasing Managers' Index to its lowest since the

last recession. The reaction on Wall Street was subdued. By early afternoon the Dow Jones Industrial Average was down 7.59 at 5,397,47. The benchmark Treasury long bond

Continued on Page 24

# US strikes deal on 'open skies' with Germany

By Michael Skapinker in London, Michael Lindemann in Bonn and Caroline Southey in Brussels

The US and Germany yesterday announced they had reached preliminary agreement on an "open skies" aviation deal - the first the US has struck with a large European Union state.
The new accord will lift restric-

tions on the number and frequency of flights between the US and Germany as well as on pricing and code-sharing. This will simplify check-in procedures for passengers using more than one carrier to reach their destination.

The new agreement allows German carriers to fly directly to all US airports instead of the 25 they have been allowed to land at so far. Formal talks start in Washington later this month to complete the deal. Last year, the US negotiated

open skies agreements with nine smaller European countries, provoking threats of legal action from Mr Neil Kinnock, EU transport commissioner. Mr Kinnock has said EU negotiations with the US should be conducted by the European Commission on behalf of all member states,

EU officials said yesterday the agreement between the US and Germany should be regarded as helpful to Mr Kinnock's cause. Germany, unlike tha UK, has been sympathetic to Mr Kinnock's efforts to negotiate on an EU-wide basis. A Commission official conceded the US-German deal "complicated the issue". But it would still be "perfectly possible" for the EU to negotiate on

behalf of member states. Mr Matthias Wissmann, German transport minister, said the agreement should be seen as a breakthrough in the attempt to liberalise air transport between the US and Europe.

He said: "The agreement is a building brick for a transatlantic regime between the US and



### Apple chief believed to have been ousted

By Louise Kehoe in San Francisco

Appla Computer's board is be-lieved to have ousted Mr Michael Spindler, chief executive of the struggling personal computer company. Mr Gil Amelio, Apple board member and chief execu-tive of National Semiconductor, a Silicon Valley chip maker, is expected to take his place.

There has been speculation that Mr Spindler would be forced out since Apple last month announced a \$69m (£44m) ioss for the quarter to the end of Decemson for PC sales.

Apple's board is said to have delayed a decision until now while it considered an informal takeover offer for the company from Sun Microsystems, the leading computer workstation manufacturer

Apple declined to comment yesterday. However, National Semination of Mr Amelio and said its

Continued on Page 24

# Switch by investors catapults price of gold to six-year high

By Deborah Hargreaves and Philip Coggan in London

Gold prices surged yesterday to reach a six-year high as profes-sional investors piled in to the market which has been rising strongly since the beginning of

The New York Commodity Exchange price (March futures) closed at \$416.00 per troy ounce, a rise of \$3.90. In London, the bullion price touched \$417.75 early in the day - the highest point since February 1990 - but later slipped back to \$415.40, a rise of \$5.

The surge in bullion prompted sharp rises in the shares of gold mining companies round the world. The South African gold

it rose 8.8 per cent to 1,902.4 and the Australian gold index was up 5.3 per cent. There has been a sea change of sentiment in the gold market; professional investors are moving in against a cocktail of fiscal uncertainties worldwide," said Ms Rhona O'Connell, gold analyst at T.

Hoare & Co, the London brokers. She cited uncertainty over international equity and bond markets and concern over main currencies as well as lower interest rates as reasons for investment funds switching to gold. A round of interest rate cuts

which started to New York on Wednesday and was followed by some European banks on Thursday sparked this week's flush of gold buying. Lower interest rates

tive against other investments. The gold price has risen by \$10 this week, pushing the market through the \$410 per ounce mark, an important barrier taking the market into new ground Mercury Asset Management is believed to have seen £10m (\$15.1m) in cash poured in the past two days into its Mercury Gold and General fund, which

invests in gold shares. In Canada, gold stocks were around 2 per cent higher in early trading after rising nearly 5 per cent on Thursday. In London, shares in mining group RTZ jumped 34p to 950p.

> World stocks, Page 19 London stocks, Page 21

Gold markets, Page 9

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# Doubt over Maccanico's reform mission

The word historic was absent from yesterday's press commentaries on the agreement between the main parties to join forces backing a government to carry out reform of the Italian state.

This was not because anyone underestimated the potential importance of the deal that promises to make the governance of Italy more efficient. Rather, it reflected the enormous caution about the success of the venture.

President Oscar Luigi Scalfaro received plaudits for making Mr Antonio Maccanico pre-

most respected behind-thescene operators in the Italian establishment. But the prevailing tone of commentators across the political spectrum was caution dosed with scepti-

The most cautious of all was L'Unita, the newspaper of the Party of the Democratic Left (PDS), the dominant partner in the centre-left alliance which backed the outgoing Dini gov-ernment. The newspaper's headline read: "Maccanico tries to pull it off."

Such doubt not only reflected the agonised debate within the PDS over the deciwing headed by former premier Silvio Berlusconi. It also underscored concerns that the next government may not last the 18-odd months necessary to carry out the reforms.

It has required little more than 24 hours to show that the main sponsors of the new government - the PDS. Mr Berlusconi's Forza Italia and the rightist National Alliance (AN) - have very different concepts of reforming the state in the mould of a "semi-presidentialist" system on the lines of France

For Mr Gianfranco Fini, the AN leader, this means the for the head of state, who is atpresent chosen by parliamentary vote. The existing powers of dissolving parliament and appointing prima ministers would be boosted by entrusting the president with some direct legislative authority. But the term of office would be shorter than the current French seven

The overall aim would be to have a strong executive reaching down from the presidency. Until this Wednesday the left had rejected any idea of "presi-deutialism", especially that being proposed by the right. The 1948 constitution was con-

sion to do a deal with the right introduction of direct elections caived to create a fine balance of power between the legislature and the executive, and ensure the fascist experience of Il Duce never be repeated.

The PDS had centred its proposals on making government more efficient by concentrating on reforming the electoral system. It sought to introduce a second round of voting, such as in France, with a majority vote. This would enable various parties to coalesce around candidates and parties that had an agreed programme of government, so ensuring a stable period of government with a clear parliamentary majority. refer to both the prime minis-

weak, directly elected presi-dency like that of Austria and Portugal. The president may designate a premier but the choice must reflect the majority in parliament. The premier's powers would be strengthened, and would be

similar to those in the UK. Bridging the gap between the opposing concepts may prove impossible. Mr Maccanico on Thursday significantly used ambiguous terminology for the nature of the presidential reforms. He talked of reinforcing the powers "at the head of state", which could The centre-left has in mind a ter and president.

# Miners poised for victory over Moscow

The Russian government yesterday appeared to cave in to many of the demands of the country's 750,000 disgruntled coal miners, less than 48 hours after thay began a national

strike. Union officials said Mr Vladimir Kadannikov, the former factory manager appointed as deputy prime minister last month, had-promised to implement a package of measures next week to prop up the cash-strapped coal sector. Mr Vitaly Budko, leader of

the miners' union, said the government had pledged to grant tax privileges to the coal industry and give monthly subsidies to the mines. Mr Budko said that if the government acted on its promises next week the strike would be called off.

An estimated 500,000 miners from the Kuzbass coalfield in western Siberia, Vorkuta in the far north, Primorye in the far east, and Rostov in the south stopped work on Thursday to demand payment of three months' wage arrears. In neighbouring Ukraine a fur-ther 800,000 miners have

Mr Kadannikov's concessions were enough to turn Mr Budko, who shouted fierce slogans on the icy streets of Moscow at a rally earlier this week, into a positive fan of Russia's newest cabinet mem-

"Yon can feel that Kadannikov is an industrialist," Mr Budko said of the former car maker whose elevation to the cahinet has been viewed as a sign of the Kremlin's departure from radical market reforms. Though he does not know the problems of the coal industry. he is trying to look into them." In Ukraine, the coal miners vowed to stay on etrike to press for their unpaid wages. ignoring government pledges to produce some of the cash owed. Trade unionists in eastern Ukraine's Donbass coal-

field said 91 of 251 pits were at

a standstill. They said 100 other mines were refusing to load coal.

Like their colleagues in Russia and in Romania, where miners also walked out for two hours, the strikers limited demands to securing back pay and state subsidy for the indus

Although coal miners have lost much of the political and economic influence they enjoyed during the dying days of the Soviet Union, the timing of this week'e strike has increased their leverage over the government. Less than five months ahead of presidential elections, the Kremlin appears prepared to abandon the tight spending policies it imposed on the country last year and seems ready to offer disgrun-tled citizens a renewed flow of subsidies in an attempt to win back voters from the Commu-

"The miners have gone out on strike right now because they know that, in the run-up to the elections, the president will give in," said Mr Sergei Markov, an analyst at the Moecow-based Carnegie Endowment for Democracy.

Although observers predict that the government's generosity could soon end the strike, Russian liberals fear it could set off an avalanche of state spending which could shatter the country's fragile economy. Mr Mikhail Zadornov, chair-

man of the parliament's budgetary commission and a member of the reformist Yabloko party, said the government was wrong to intervene in what was a dispute between the miners, their employer. Rosugol, the state-owned coal monopoly, and the coal industry's non-paying customers. "The government is under

the miners' thumb," he said, Other reform-minded observers have gone even further, like Ms Olga Romanova, a col-umnist for Sevodnya, a liberal Moscow daily, who accused the miners of trying to "blackmail" the Kremlin and compared them with Chechen "terror-

# Post-war discord sours Czech ties with Bonn

Expulsion of 3m Germans remains a thorny issue, write Judy Dempsey and Vincent Boland

ittle did Mr Gerd Albrecht realise what he was taking on when he accepted the post of chief conductor of the Prague Philharmonic in 1993. The orcbestra, founded in 1896, regarded itself as at the vanguard of the Czecb Republic's national revival and the guardian of the nation's consciousness.

Soon after his appointment, Mr Albrecht, the first foreign director in the orchestra's history, and a German, fell out with the authorities. He resigned this week. Some Czechs argued he had failed to continue the orchestra's tradition of interpreting and propa-gating Czecb music. Others went further, questioning why a German should run the national orchestra in the first

Mr Albrecht's departure illustrates the deep psychologi-cal and political tensions between Germany and the Czech Republic. The small, almost ethnically homogenous central European nation, anxious to get closer to the European Union, is the last in the region to sign an accord with

The tensions stem from the expulsion of 3m Sudeten Ger-

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mans from the former Czechoslovakia after the second world war, a subject kept taboo by

President Vaclav Hevel attempted to address the issue in 1991 when he visited Germany, his first state official

He apologised for the excesses of the expulsions but not for the act itself. But even Mr Havel's limited apology was a step too far for many of his compatriots. Ms Petra Buskova, deputy leader of the opposition Czech Social Democrats, said his move "came too early in the process" of Czech/ German reconciliation, and that it was "impossible for any Czech political party to apologise for the Benes decrees

The decrees - issued on the basis of an understanding reached between Mr Eduard Benes, the president of Czechoslovakia, and the Allied powers in 1945 - legitimised the new Czechoslovak state as well as the expulsion of the German and Hungarian communities. including German-speaking Jews who had returned from Auschwitz. That understanding undermined centuries of co-existence between Czechs,

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WEEKEND BUSINESS

tural heritage which had shaped Prague'e pre-war intel-

"After Havel's visit, the Czechs backpedalied on this issue," a German official said. The Czechs did not want anything to do with what had happened in 1945. Needless to say, the Sudeten Germans in Bavaria were annoyed. They had expected more from the new democratic Czech Republic, perhaps even the right of the freedom to return, even if they never intended to."

The Czech government wants to disown the expul-eions. However, the German government has asked the Czechs to distance themselves morally from the Benes

The Czechs find this difficult to do. Having emerged from 40 years of communism, they now have a narrow perspective. Crucially, they have not come to terms psychologically with the impact of the war and the aftermath of the war with respect to the Ger-mans," said Mr George Schöpflin, lecturer in eastern Europe at London University.

But there is another, more immediate, reason why the Czechs are reluctant to dis-

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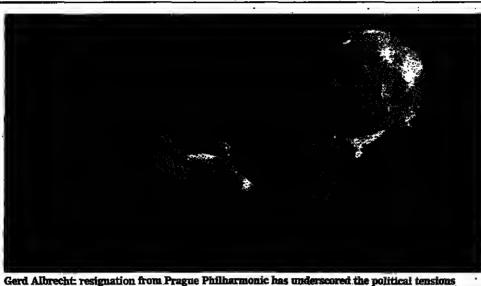
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tance themselves from the Benes decrees. "The Czechs feel the roof would fall in if they even publicly said they would morally distance themeelves from the decrees," explained Mr Schöpflin. For them, it would amount to admitting the decrees were illegal. Then the whole question of compensation, property rights and restitution for those expelled would be thrown wide

The fear of compensation and of Sudeten Germans returning to their property expropriated during 1945 and given to Czechs in a resettlement programme under the communists - haunts the

To allay fears, Prague wants the German government to acknowledge that the modern, democratic Czech Republic had nothing to do with the expul-

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sions; the past is over and the. property issue is closed. As Mr Vaclav Klaus, the Czech prime minister, told German television last month: "One cannot change the past...we must look to the future." Had Chancellor Hel-

recent visit to Bonn. Mr Jiří Pehe, a political analyst in Prague, sees this as part of a broader Czech unwillingness to face up to its past.

mut Kohl believed that, per-

haps he would have found time

to meet Mr Klaus during his

Taboo issues such as Czech collaboration with the Nazis "will have to be addressed if this nation is to stand on its own feet," he said. Mr Pehe also believes the Czech government will have to apologise for the Benes decrees if Germany threatens to use the issue to block its entry into the European Union. Indeed, if the

"We can't rush it. We don't want to be seen as acting as the bossy neighbour, which is exactly what some Czechs think we are doing. What is at stake for the Czechs is the

Czech republic joins the EU,

buy property in that country.

maintains that the past must

be confronted before relations

are normalised; that the Czech

government cannot ignore

what occurred 50 years ago.

This reluctance on the part of

the Czechs is one reason why

Germany is holding up a com-

pensation agreement for Czech victims of Nazism, although

German officials deny any link.

Benes issue may not be settled

until after next May's Czech

parliamentary elections.

Officials in Bonn concede the

non-Czechs would be free to

The German government

# Tietmeyer warns Buy-out offer at

By Robert Chote, Economics Editor, in Davos

Mr Hans Tietmeyer, president of the German Bundesbank, declared yesterday that Europe would have only one chance to make a success of a single currency and that it would be dangerous for the European Union if it did not succeed from the

start. Speaking at the World Economic Forum in Davos, Switzerland, Mr Tietmeyer was adamant there should be no relaxation of the convergence criteria laid down in the Masstricht treaty for participants in a single currency.

He said any relaxation of the rules - for example on the permitted size of budget deficits would make it impossible to convince the German population that the planned "Euro" would be stable enough to supersede the D-Mark.

Mr Tietmeyer'e comments come at a time of growing speculation that the slowdown in the European economy might derail or delay the plans for a single currency. Economists believe it may be impossible for many countries to get their budget deficits below the 3 per cent laid down in the Maastricht treaty because of weak tax revenues and high social security spending. However, Mr Jean Claude Trichet, governor of the Bank of France, dismissed the idea that the start date for monetary union might be postponed from January 1, 1999. "There is absolutely no point in changing the date or reflecting on the date," he insisted.

Mr Yves-Thibault de Silguy, European commissioner responsible for the single currency, predicted the Maastricht requirement on budget deficits would be within the grasp of most EU members. There were "a lot of good ideas" in the German proposal for a "stabil-ity pact", which would set tougher rules for the budgetary policies of countries which ined the single currency. Mr Tletmeyer pressed the Commission to come up with

proposals of its own for fiscal policy rules, with automatic penalties for governments judged by the European Council to be borrowing too much. The policymakers in Davos also painted a guardedly optimistic picture of the outlook for the world economy, in line with the conclusions of last month's meeting of finance

Seven leading industrial coun-Editorial Comment, Page 8

ministers from the Group of

# on one currency top nickel plant

By Chrystia Freeland

The struggle for control of Norllsk Nikel, the world'e largest nickel producer and one of Russia's most valuable companies, took an unexpected turn yesterday when the enterprise's director said he planned to launch a management buy-out.

Mr Anatoly Filatov, general director, said the plant's management was trying to raise. \$170.1m to buy back the 38 per cent stake which Oneximbank, one of Russia'e leading banks, acquired as part of the government's controversial privatisation programme last autumn. Mr Filatov said Oneximbank had agreed in principle to the bny-out, but bank officials

would not confirm his claim. Mr Filatov's offer is the latest twist in a long-running battle between Norilsk Nikel's Soviet-era management and Oneximbank, an aggressive Moscow bank, for control of one of the crown jewels of the Russian economy. The struggle between the plant's "red director", the ex-communist. management rump, and the nouveau riche Moscow financiers mirrors similar conflicts at dozens of enterprises throughont Russia. Its out-

come will have a strong infin-

ence on the economy's future

Last antumn Oneximbank. which enjoys close ties with the Ruseian government, appeared to be winning. Despite fierce objections from the management, a 38 per cent stake in Norilsk Nikel was included in the disputed shares-for-loans privatisation auctions which the govern-ment held. Oneximbank won

control of the shares. But after the communist triumpb in December's parliamentary elections, Mr. Boris Yeltsin, the Russian president, and his closest allies began to distance themselves from the antumn privatisation programme. The scheme had been criticised from the outset as a

corrupt process. -This shift in the political wind appears to have strengthened the position of the Norilsk Nikel management. Oneximbank's attempt to take effective control of the plant by calling an extraordinary shareholders meeting this week was thwarted by a court injunction.

A Russian court is currently considering whether to rule the privatisation of Norils Nikel illegal. Parliament is expected to debate the issue later this month.

# EU ministers to consider à la carte energy plan

By Emma Tucker in Brussels

The idea of liberalising Europe'e energy markets "à la carte" is expected to be pres-ented at an informal ministers meeting in Bologna today, as part of fresh efforts to break the deadlock in injecting competition into the sector.

Mr Alberto Clo, Italian energy minister, is likely to raise the possibility of phasing in liberalisation, according to the desires of each member state. For example, if one state agrees to open its energy market by 20 per cent, it will only be allowed access to 20 par cent of another member state'e market, regardless of how open that market might be. "The idea is to have a percountry by country," a Brus-sels diplomat said. "The trouble with this is that you risk having an internal market à la carte that is not in keeping with the spirit of the single market. We will have to wait and see what reactions are."

Ministers have been desperate to find a solution to energy liberalisation that is acceptable to France, which jealously guards the monopoly position of Electricité de France, the state supplier. It has so far resisted efforts by the European Commission to bring abont a competitive, internal market in energy.

This has infurlated states such as Germany, under pressure from domestic industry to introduce proper competition centage opening of the market into the sector so that prices

can fall. Germany complained that alternative liberalisation models put forward by France were unfair as they gave France better access to neighbouring markets than it was prepared to give to foreign energy companies. "We want more competi-

tion," a spokesman for the German energy ministry said. The idea of à la carte liberal-

isation is unlikely to be accepted by either the Commission or certain member states. However, another idea, which would at least provide consistency at an EU level, would be to set the percentage by which states were required to open np their markets at a common level. It would then be up to member states to decide how to reach that agreed level.

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out will soon stabilise at about

"Who will survive? Small

but to grow cocoa, and big

companies with technology

and money to invest. But it can

only be companies, there will

be no more colonels," he says.

For farmers leaving the busi-ness, the fall from prosperity is

difficult to understand. Mr

not going to be sorry to leave,

meet in this business were

paupers," he says.

who bave no option

150,000 tonnes.

Angus Foster on the decline of a once great Brazilian industry

cocoa "colonels" are cashing in their chocolate

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Once the world's higgest cocoa grower, Brazil's industry is in sharp decline, hit by underinvestment and a fungus which is ravaging harvests. The big landlords, dubbed "colonels" because early this century they bought military ranks as status symbols, are selling np. switching to other crops or turning their farms into fallow tourist attractions.

Mr Antonio Rhen da Silva mayor of Ilheus, the cocoa region's once prosperous heart, says he has reduced his plantations from 600 hectares to just 20. "Everyone's poorer, not just the farm owners. Before, there was hardly any poverty in this region and unemployment didn't exist. Today, some peo-ple live off food on the rubbish tips," he says.

The cocoa plant, discovered in the Amazon, was brought at least two centuries ago to Ilhéus, wbere it grew well thanks to a sunny, wet climate. But it was in the "golden age" of 1880-1930 that the plant became the area'a main crop. accounting for more than 90 per cent of Brazil's production. when world demand for chocolate exploded as US and European incomes rose.

With the boom came untold wealth which built mansions along the palmy coast, a cathedral, theatre and the red marbled town hall. It also brought a "wild west" scramble for land and countless tales of banditry. Ilhéus's most famous former resident, the author Mr Jorge Amado, based some nov-els in the town, including "The Violent Land", a semi-fictional account of a land feud.

Mr Raimundo Sa Barreto, a friend of Mr Amado, says the real-life conflict was only resolved when the state government sent a warship and 200 soldiers to separate the fighters. "It was a time of violence, but also great intellectual strength. Thirty newspapers were founded between 1902 and 1937," he says.

The cocoa industry continabout 600,000 hectares were under cultivation in the Ilheus region and 450,000 people worked on the land.

Then two disasters hit. World output soured as Malaysia and Indooesla both invested heavily in new cocoa plantations and overtook Brazil, which will this year fall to fourth place among the world's producers, with the Ivory Coast now number one. Prices

hundred years after it fell sharply, from above \$4,000 all started, Brazil's a tonne in the 1980s to about \$1.300 today.

Later, a fungus called crinipellis perniciosa, better known as witches' hroom, swept through the liheus regioo attacking plants. The region's reliance on a single crop, and its failure to diversify during the good times, made its prob-lems worse. Yields this year are down to 300kg a hectare. compared to 780kg 10 years ago. Some estimates say 250,000 jobs have gone since 1990 as the crisis has grown.

ln a final symbol of its decline, Ilhéus last year imported cocoa for the first time because the harvest was insufficient for local manufacturers, who semi-process the cocoa before selling it to choco-late makers in Brazil and around the world. Nearly every farmer says the

central government has not done enough to mitigate the sudden decline. It promised \$340m to help fight the fungus, although growers complain that little money has arrived and bureaucratic delays mean some farmers get their money long before neighbours. "It's useless to spend money

on only some farms because you immediately get infected again via your neighbour, says Mr Everaldo Anunciação agriculture secretary for the city of Itabuna, 25 miles inland from Ilheus.

lthough farmers have fallen on hard times, and Ilheus's population has doubled to 200,000 in 10 years as its outskirts have swollen with unemployed migrating rural workers, the city centre is surviving and may point to the future. The city's beaches, its history as one of Portugal's first settlements in Brazil, and interest generated by Mr Amado's books make it a perfect tourist location. Building starts on a convention centre this year. Several "colonels", including the owner of one of Ilhéus's newest hotels, have sold or abandoned their land to concentrate on

"Today we have 7.000 hote ued to grow, despite several beds compared to just 20 in the 1970s, says mayor Mr da peak in the early 1980s, when Silva, who himself plans to start a fishing business for tourists when he leaves office.

Other growers, like Mr Sá Barreto, are diversifying to fruits such as acerola and banana. With farmers branch ing out, Mr Anunciação says Brazil's production will fall further. After producing 500,000 tonnes a year in the late 1970s, and an estimated 225,000

# Soccer success rallies S Africa

in Johannesburg

For the second time in seven months South Africa has been gripped by sports fever, heavily laced with political and racial symbolism. At 4.30 this afternoon, 11 South Africans of the African Nations Cup, the soccer tournament from which until now they have alwaya been barred. · The political symbolism of

South Africa's return to Africa has been heightened by the composition of the national equad which broadly reflects are country's racial composition. The squad, like the country, is mainly black. And soc-cer, unlike rugby and cricket. is the predominant sport of South Africa's majority.

The victory of the Springbok rugby team in last June's rugby world championships did briefly, help to bring the nation together. But there was only one non-white in the winning team, and the overwhelming majority of spectators at the final, as at all other

matches, were white. The picture was little different during South Africa's recent comprehensive demolition of the England cricket team: ooce again there was only the diminutive figure of spin bowler Paul Adams to leaven an otherwise all-white Sooth African team.

But blacks did dance in the streets after the rugby victory over New Zealand and President Nelson Mandela, with his unerring sense of political gesture, appeared at the final wearing the No 6 shirt of the Springbok captain.

His appearance, and dress, are certain to receive a tumultions welcome at the FNB sta-dium in Johannesburg today in front of a capacity crowd of

cent are likely to be white Only the most determined or dedicated white soccer support ers regularly attend local matches; but the breakthrough achieved in the past three weeks could begin to change that pattern

The triumphant progress of the South African team, through the earlier rounds of the competition, with just one setback against Egypt, has been charted by the local media with ever growing enthusiasm. Headlines such as one team, one nation, one victory" have dominated the front pages, while the reporting of the actual matches has become

almost incidental. Failure for the team at the final hurdle today might not matter because of the immense pleasure their success so far. has provided for the country. But nobody is contemplating anything other than victory and the unleashing of a celebration that Johannesburg's understaffed and hard-pressed police force alone will greet with apprehension.

Last Wednesday, when South Africa secured their place in the final with an emphatic 3-0 victory over Ghana, one of the tournament's favourites, the celebrations lasted far into the night, black embraced white, and many offices were slow to begin work the following day. That will be as nothing if

South Africa win today. And, amid all the pre-match excitement, it is worth remembering that another team will be taking the field. Tunisia, from the north of the continent, have surprised everyone, and probably themselves, by reaching the final, and through their success, becoming witness to another small step towards making Sonth Africa a less

# Dole, Gingrich and Armey promise to extend \$4,900bn debt ceiling Republicans act

# to reduce threat of US default

in Washington

Mr Robert Rubin, the US Treasury secretary, yesterday welcomed as "constructive" Republican actions late on Thursday which were designed to ease the threat of the US government defaulting on its

But he remained cautious about whether the imminent crisis had dissipated until it became clear that the Republicans were willing to extend without unacceptable conditions the current \$4,900bn debt

A letter sent by the three senior Republicans on Capitol Hill to President Bill Clinton promised to extend the debt celling by the end of this month "in a manner acceptable to both you and the Con-

Watson Negreiros Souza is retiring after 42 years planting and working with cocca. "I'm Later in the evening both bouses passed bills designed to because the people I used to get over the immediate threat of default at the end of the month, which Mr Rubin has rich, and they're now nearly insisted was real. The legisla-

tion authorises the Treasury to raise an additional \$30bn to ensure that social security payments to beneficiaries are made in March.

This, Mr Rubin said in New York, gave the Treasury some "beadroom" because "it got us out heyond the March 1

The written commitment by Senator Bob Dole, the majority leader, and Congressmen Newt Gingrich and Dick Armey respectively Speaker and majority leader in the House, was bolstered later by Mr Gingrich, who said bluntly: "We are going to get him a debt ceiling bill and it will be

Some Republicans still want to attach terms to the bill to preserve parts of their agenda which have effectively beeo lost in the running balanced budget battle with the administration. They had tried to use the debt issue as a lever to force the president into significant concessions on the bud-

But both the Speaker and



Senator Robert Dole and House Speaker Newt Gingrich share a loke in Mr Dole's office, where they discussed the budget this week

Congressman Bill Archer, chairman of the ways and means committee, said any conditions would be revenue neutral, with, for example, tax cuts offset by the closing of corporate tax loopboles. Mr Archer also said the debt ceiling would be extended to the end of the current fiscal year

Defeated on both the debt and the balanced budget, the Republicans are now trying to

Some more dramatic

salvage a more limited budget agreement in negotiations with conservative Democrats. This, Mr Gingrich said, would have to entail smaller and sborterterm tax cuts than originally

envisaged.

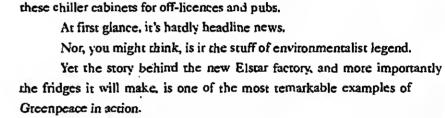
They may also try to put Mr
Clinton on the spot by passing
the less radical Senate version of the welfare reform bill. which he had said last year he rould accept. But the president this week found new objections

Yesterday John Gummer opened a factory in Derbyshire making

in the Senate bill, thus keeping liberal Democrats firmly on his

But Mr Clinton at present seems to bold most of the cards in his dealings with the Repub-

Congress itself, baving finally passed the telecommu-nications bill this week but postponed action on the far-reaching farm bill, plans to go into recess next week until



It's a story that many would not perhaps associate with us. But it's as dramatic in its results and as extraordinary in its ambition as anything we have ever done.

Elstar is the first greenfreeze factory in Britain, and the first greenfreeze factory in the world making fridges for commercial use.

Only a few years are both industry and government would have vehemently refuted the viability of such a factory.

Together with the vast majority of technologists, they maintained that refrigeration would remain dependent on ozone destroying ehemicals (HCFCs) and global warming gases (HFCs).

It's only because, against all odds, we forced the world to adopt a

safer solution that we now have greenfreeze fridges at all.

In fact, a little known alternative using direct action from Greenpeace. hydrocarbons had been available since the

in the early 90s by two scientists working in Dormund, Germany.

Vested interests subbished this option, authorities neglected ir and governments chose to ignore it.

At Greenpeace we took on this industrial stranglehold and fought one of the hardest, longest campaigns we have waged in recent years.

We attacked the entrenched attitudes of governments, technologists and manufacturers - demanding that they recognise greenfreeze as a safe, efficient and effective alternative.

In 1992 the world's very first greenfreeze fridge was finally made, but only because we commissioned it ourselves from an ailing east German

In the process, we proved that greenfreeze not only worked, but was commercially valid.

Orders from consumers as keen as us for change began to flood in. Eventually industry began to see that this alternative was not just our choice, but that of all sensible, concerned people. Gradually we forced cracks in the arguments of the powerful chemical lobby, and even governments were made to realise that greenfreeze was a viable solution

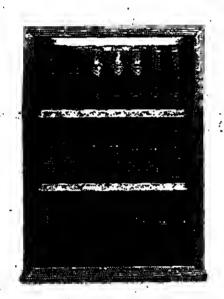
that would not pollute the atmosphere like HCFCs and HFCs. Today, thanks to these efforts, virtually the entire German domestic fridge market uses greenfreeze technology.

Thanks to companies like Calor Gas, Britain is now the world leader in greenfreeze. And the technology is rapidly spreading around the world, reaching even China - potentially the world's largest tefrigeration market.

For these reasons, we are especially pleased to celebrate this week's opening. Indeed, it may be just the occasion on which to raid the chiller

If you would like to know more about how Greenpeace is challenging industry to deliver solutions, not compromises, call Freephone 0800 374 428 for an information pack.

Canonbury Villas, London N1 2PN.



\$1.7bn package is world's first totally private funding for an urban transit system

# Bangkok railway secures funding at last

By Ted Bardacke in Bangkok

A much-delayed funding package for Bangkok's first mass transit system, a 23.5km elevated rail line through the centre of the city, was finalised yesterday, 15 months after construction began. The \$1.68bn package consists of exclusively private funds, making the project the world's first urban mass transit system to be financed without government assistance or sovereign guaran-

Thai banks, led by Siam Commercial Bank, will provide \$498m in local currency financing to the Bangkok Mass Transit System Corp (BTSC), a wbolly-owned subsidiary of property developer Tanayong. International banks, led by Germany's KfW, will lend \$424m, of which \$201m are export credits linked to Siemens, one of the two major contractors on the project. The International Financing Corporation, the private sector lend-ing arm of the World Bank,

By George Graham,

Banking Correspondent

The world's leading financial

policemen are to consider tar-

geting mooey laundering from

arms trafficking, extortion and

bribery as well as the drugs

Action Task Force, grouping

senior government officials

from the European Commis-

sion, the Gulf Co-operation

Council and 26 other countries,

have launched a review of

The review is expected to be

completed by June, and could

result in the criminalisation of

money laundering linked to

The Task Force's current

recommendations, which set out minimum standards for

their guiding principles.

any serious crime.

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over \$100m comes from proceeds of a \$128m secured debenture that Tanayong issued earlier this year. Tanayong will also sell 12 per cent of BTSC to the project's other major contractor. Italian-Thai Development, and 18 per cent to as yet unnamed strategic partners. An additional 20 per cent of BTSC, worth nearly \$200m will be floated on the Thai stock exchange via an initial public offering expected in

the third quarter of this year.

of \$655m. Of this amount, just Siemens will not become a shareholder, as was previously

Funds will not be made available until the Thai government resolves a land dispute at one of the system's terminals and gives the banks assurances about fare adjust-

Land disputes have delayed another mass transit project for years, while in 1994 a dispute about tolls forced the state-sponsored takeover of a privately-built expressway.

find it more difficult and more

A broader definition might.

however, make it more diffi-cult to apply the Task Force recommendation that countries

should have the power to con-

The review is not expected to

result in big changes to the 40

principles currently recom-mended by the Task Force, which officials believe have

already contributed to substan-

tial advances in the fight

But the review will also have

to consider whether to address

the new issues raised by the development of "cybercash,",

new varieties of payments

systems such as stored value

100,000

25,000

5.000

5,000

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40,000

against money laundering.

fiscate laundered money.

could eventually see Tanayong reduce its stake in BTSC to as low as 21 per cent after the project is completed in 1998, is radically different from that first envisaged. Protests from

environmentalists who wanted the unsightly system to go underground, from economists who questioned the its profitability, from safety experts who say it is a fire hazard, and a refusal by Bangkok Bank to fund the project led many to believe Tanayong had made a

cards or electronic purses.

"We have to be concerned as

with principles which recog-

nise that technologies could

pose a threat but do not define

them in such a way that you

are dated as soon as you publish them," Mr Noble

Law enforcement officials

are keen that the developers of new financial technologies

should think about their crimi-

nal potential before they

launch them, so that govern-

ments do not have to clamp

down on them afterwards with

the misuse of electronic purses

could include limiting their maximum value or restricting

their use to certain closed

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Instant Access Postal Account

Instant Access Postal Account

Fixed until 31 Jan 1997, max £2m

Fixed until 31 Jan 1999, max £2m

90 days notice, thered interest rates

monthly interest available.

Monthly income available

armone, others at 90 days

One lostent withdrawal £105 per

100,000

50,000

25,000

10,000

Possible safeguards against

rigid rules.

The complex package, which huge mistake by starting con-deal noted that Tanayong's struction before securing finan-

> "For a project of such magnitude and complexity, it is unavoidable that problems will arise. It is also natural to attract critics who have for a long time argued that adequate private sector financing for a rail transit project of this kind could not be found," said Mr Kasame Chatikavanii, chairman of BTSC. "They have been proved absolutely wrong." But bankers involved in the

project. Tanayong also relied heavily

on the goodwill of Ital-Thai, which did nearly Bt1.5bn of unpaid work on the system while the financiers scrambled to find the money. And by reducing its equity stake, Tan-ayong has protected itself somewhat if the system ends up losing money, which is still a subject of debate given pas-senger estimates. BTSC says these are "conservative" assuming that approximately 5 per cent of Bangkok's residents will make at least one roundtrip ride on the system every

gamble in the end made sense.

By pushing ahead with con-

struction they made an ally

out of the Thai government,

which is anxious to be seen to

be doing anything to alleviate

Bangkok's traffic woes. The

government then helped

deflect the environmental and

safety criticism and leaned

heavily on Siam Commercial

Bank, majority owned by the

Crown Property Bureau, to take the lead in funding the

INTERNATIONAL NEWS DIGEST

# Philips attacks microchip pact

Philips, Europe's largest producer of semiconductors, yesterday denounced the US-Japan semiconductor pact, due to expire in July, as discriminatory. Mr Doug Dunn, chief executive of the Dutch group's semiconductor division, argued that European companies are unfairly left out of the Japanese market because of the accord. It should be turned into a three-way pact between the US, Japan and Europe, he said.

Formally, the 1986 accord is supposed to reserve a Japanese market share of at least 20 per cent for all foreign chip makers. Yet European chip producers hold a mere 1 per cent of the market, said Mr Dunn. Washington is keen to extend what has been an advantageous agreement for its electronics industry. Japan, however, is eager to let the agreement die on the grounds that it has proved a political headache to William Dawkins, Tokyo

### German deal on foreign workers

Chancellor Helmut Kohl's coalition government has settled a long-running dispute with the opposition Social Democratic party that has delayed proposals to clamp down on the employment of cheap foreign labour on German building sites. But the planned legislation, designed to prevent workers from Britain, Portugal and other EU states undercutting German building workers, needs to be approved by a special committee of trade unions and employers. There was no sign yesterday of the employers easing their opposition to the move.

If the new rules enter force, foreign companies intending to send building workers to Germany will have to send details of their plans in writing to the relevant state labour Peter Norman, Bonn

### Packer signs China TV deal



Mr Kerry Packer, left, the yesterday signed an agreement under which his top-rating Channel Nine television network will exchange programmes with China Central television. Mr Packer appears to have stolen a march on his arch rival Mr Rupert Murdocb in clinching the deal with China's main television organisation. Mr Murdoch's News Corporation is also in negotiations with China Central on various co-operative schemes, but these have yet to materialise. Star TV. the Murdoch-owned

satellite broadcaster, has been seeking to strengthen its position in the China market, but Beijing is not making the

It banned private satellite dishes in 1993 to try to restrict the spread of international broadcasts. Tony Walker, Beijing

### Kenya steps up graft crackdown

Kenya has stepped up its crackdown on alleged official corruption at the port of Mombasa, announcing that Mr Sospeter Arasa, permanent secretary at the transport ministry, had been sent on compulsory leave. Mr Arasa is the highest ranking of nearly 20 officials from

the transport ministry, revenue authority, customs and excise and port authority to be targeted as the government seeks 1,200 vehicles that disappeared at the port. The investigation, clearly aimed at tackling rising donor

complaints about graft, was launched while an International Monetary Fund delegation was visiting Nairobi. The delegation, now back in Washington, is deciding whether to release a \$220m enhanced structural adjustment facility blocked for over a year because of dissatisfaction with Kenya's Michela Wrong, Natrobi

### India sees upturn in savings rate

India's savings rate, a measure of the domestic resources available for investment, showed a significant and unexpected rise in 1994-95 to 24.4 per cent of gross domestic product from 20.2 per cent the preceding year. The government's revised data for 1994-95 also showed that GDP grew by 6.3 per cent, a slight improvement on initial estimates of 6.2 per cent.

The rise in the savings rate sharply reverses a decline since the beginning of India's economic reform programme which saw the rate slip from 23.1 per cent of GDP in 1991-92 to 20 per cent the following year. India's savings rate is still will behind its faster-growing Asian neighbours - the rate in China is 40 Mark Nicholson, New Delhi

### \$2bn gold find in Brazil

The government-controlled Brazilian mining giant Companhia Vale do Rio Doce has discovered gold deposits estimated at 150 tonnes in the northern state of Para. The find adds around 20 per cent to Brazil's known gold deposits and 50 per cent to deposits owned by CVRD.

The site is expected to produce 15 tonnes of gold a year from 2000, mined at a depth of at least 500 metres. CVRD's annual production is about 17 tonnes; it had previously set a target of 31 tonnes a year by 2000. Total annual production in Brazil is about 75 tonnes.

The government hopes to privatise CVRD later this year. A consortium led by Merrill Lynch, the US investment bank, will manage the sala and is due to set a minimum price for the company by the middle of the year.

At today's prices, the gold in the new deposit is worth about Jonathan Wheatley, Sao Paulo

### JAPAN PUTS CASE FOR BULLET TRAIN IN BEIJING

Japan has sent a mission headed by Mr Minoru Toyoda, vice minister of transport, to try to convince the Chinese anthorities that Japan's bullet train is the best for a Beijing-Shanghai high speed

rail link, which is expected to cost about \$8bn, writes Michiyo Nakamoto in Tokyo. The Chinese government is expected to make a decision on the project when it draws up the country's next five-year

economic plan next month. Germany's Siemens and France's Tanayong will provide equity Alcatel Alsthom have taken the lead in

drug money laundering,

although countries are also

urged to consider extending

the offence to other

crimes with a narcotics

Mr Rouald Noble, under-

secretary for enforcement at

the US Treasury and president

of the Task Force, said the

group had not yet decided whether to widen the defini-

tion of money laundering.

Including all serious crimes

could, however, make it sim-

pler for law enforcement offi-

clais to launch investigations

of transactions that look suspi-

easier to collect information,"

INTEREST RATES ARE GUARANTEED TO REMAIN COMPETITIVE

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cious but bave no obvious

"It would make it much

money laundering net wider

money laundering laws in member countries, only require the criminalisation of gal transfer of funds would

costly."

promoting their respective systems, ICE and TGV.

The Japanese authorities and private businesses, keen to press the Japanese case, have formed a consortium to promote the bullet train for the Chine

We believe that Japan's technology and experience over 30 years in running reliable rapid transit trains with a heavy load factor will be very useful to China said a ministry of transport official who is part of the mission.

Japan indicated last year it could provide yen loans for part of the project if it is judged feasible. The Japanese are particularly keen to

win the Chinese project, after having lost out to a consortium including France's TGV in a South Korean high-speed railway project connecting Pusan with Seoul two years ago.

The bullet train has advantages over

the European systems, such as lower maintenance costs and greater energy

# World's financial police to cast | Confidence in Japanese big banks returns

By Gerard Baker in Tokyo

The "Japan premium", the extra cost of borrowing charged to Japanese banks in international money markets since last summer, has all but disappeared as fears about the country's financial instability have begun to ease.

The leading Japanese banks were yesterday being offered funds at just a small fraction above the big European and American banks in Tokyo and London markets.

Traders sald the stronger Japanese commercial banks were being charged a premium over their international competitors of just 0.03 percentage points for one-month dollar funds, and about 0.1 percentage point for

one year money. The preminm, which has periodically dogged Japanese banks over the last decade, rose sharply in the second half of last year as international concern about the security of conntry's banks

institutions last summer and September increased the perceived risk associated with Japanese banks for foreign

lenders. As a result, the rates charged to the strongest banks rose as high as 0.6 percentage points and were even higher for some of the weaker ones. Market participants yesterday attributed the decline to a number of factors that have improved the

Japanese banks in the last few The government's plan for a liquidation of the country's bankrupt housing lenders may have proved highly unpopular with voters, but it appears to have convinced foreign banks

apparent prospects for

The housing lenders bave heen the most extreme example of the problem of nonperforming loans in the financial system - most of collapse of the lenders.

that an end to the country's

bad debt problem is in

them accumulated during the collapse of asset prices in the last five years.

The strengthening stock sentiment. Japanese hanks' capital adequacy is acutely sensitive to the level of stock prices, and the 45 per cent rise in the Nikkei index of 225 leading stocks since last summer has bolstered their capital strength.

Smaller banks were vesterday still being required to pay a slightly higher premium than their stronger rivals. Traders said this pattern was merely a reversion to the status quo.

"What we are seeing is the market taking once again a more rational view of Japanese banks. The big banks in particular are benefiting from a more realistic assessment of the relative risks," said Mr John Crees, head of trading at Banque National de Parls in

But some of the banks A series of failures of about the improved climate. One official at a leading lender the Dalwa bank affair in said the decline in the premium had come as demand for funds from Japanese banks had declined in the last month. That pressure is expected to rise again before

the financial year end. "We may see the premium emerge again as we need to raise more funds before the year end in March," be said. The Japanese government said yesterday It would release more information about the collapsed housing lenders at a closed parliamentary session

The authorities are under heavy fire for their decision to spend at least Y685bn (£4.3bn) in public money on the bailout of the companies.

On Tuesday opposition members walked ont of a parliamentary debate, saying they would boycott further meetings until the government released more documents which might reveal the

### **CONTRACTS & TENDERS**

### CALL

FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "THE UNITED PACKAGING INDUSTRIES OF GREECE SA", OF ATHENS GREECE

ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities, of 9a isis St., 10560 Athens, Greece, in its capacity as Liquidator of "THE UNITED PACKAGING INDUSTRIES OF GREECE SA", a company with its registered office in Athens. Greece, (the "Company"), presently under special Ilquidation according to the provisions of Section 48a of Law 1892/1990, by virtue of Decision 5074/95 of the Athens Court of Appeal, invites interested parties to submit within twenty (20) days from the publication of this call, a non-binding written expression of interest in purchasing the groups of assets

RRIFE INFORMATION The Company was established in 1974, in 1989 it was declared bankrupt and on 16.5.95 it was placed under special liquidation, its objectives included the production and sale of packaging materials. GROUPS OF ASSETS OFFERED FOR SALE

The assets being offered for sale include a factory standing on a plot of land of initially 101,337.76 sq.m. reduced to approximately 71,956.76 sq.m. following street alignment and land expropriation in the area, at the 2nd kim of Tripoll-Argos National Road, containing machinery and mechanical equipment. The trade name of the company is also offered for sale. SALE PROCEDURE

The sale of the assets of the Company will take place by way of Public Auction In accordance with the provisions of Section 46a of Law 1892/1990, as supplemented by art.14 of L2000/1991 and art.53 of L2224/1994 and the terms set out in the Call for Tenders for the highest bid for the purchase of the above assets, to be published in the Greek and foreign press on the dates

SUBMISSIONS OF EXPRESSION OF INTEREST -OFFERING MEMORANDUM - INFORMATION

For the submission of Expression of Interest and for obtaining a copy of the Offering Memorandum, please contact the Liquidator, "ETHNIKI KEPHALEOU SA Administration of Assets and Liabilities", 9a Chryssosphiotissis St. Albena 10560, GREECE, Tel.+301-323,14.84 · 7 Fax: +301-321,79.05 (attention

INVITATION FOR SUBMISSION OF TENDERS FOR BALANCE SHEET VERIFICATION AND EVALUATION OF ASSETS OF THE BANK of CRETE

raions of Law 2330/95 of the Hellenic State, the Shares of Athers pased Bank of Cress S.A. will be disposed in whole by Public Invitation to aid within

are evaluation of Assets of the Bank that is to be sold will be effected. Whosever is rested in undertaking this project, is invited to submit his offer and make mention of appropriation and required period of completion. The basic methodology to be followed for evaluating the assets of the Benk should b

It is kindly required that, as from assignment date, the verification of the Bank's Balan theet and Evaluation of Assets be carried out in a short period of time.

Whosoever is interested in undertaking the above mentioned project, should have prior experience in similar projects and mention them in his offer. In case the interested party experience in sinusar property and measurement are in its ories, in case, are measurement is not an internationally approved auditing company, it should assign that part of it project dealing with the Balance Sheet verification to an approved company. Offers are to be submitted in a sealed envelope labelled as follows: "Offer for the evaluation of the Bank of Crete". Submission should be effected no later than 14:00 hrs of February 21, 1996. Submissions beyond the specified time will not be examined.

The sealed bids are to be delivered to: SANK OF CRETE 22. VOUKOURESTIOU ST.

106 71 ATHENS

 Mr Dimitrios Alexakis, Deputy General Manager Tel.: 3641436, 3606511 evt. 1221 Mrs Arma Doulicai, Administratio Tel.: 3644822, 3606511 ext. 1253

For any information and for the receipt of informative documents, interested parties can revert to the above mentioned authorised personnel of the Bank of Crete who are

After the bids have been evaluated, and at the latest by March 1, 1996 the interest parties whose submitted offers prevail, will carry out independently the over erification of the Batance Street and the evaluation of assets of the Bank of Crete S.A.

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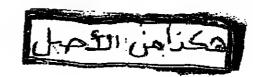
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# British Gas braced for leadership shake-up

Another boardroom shake-up is looming at British Gas, and it could result in the early retirement of Mr Cedric Brown, the company's embattled chief executive, and the depar-ture of some of the longest-serving non-executive directors.

Mr Brown faces a battle to remain past the end of this year. Institutional investors warned Mr Richard Giordano, the non-executive chairman, last year that "we would have to see a rejuvenated Cedric pretty quickly or he would have to be replaced", a senior fund manager said.

Leading institutional shareholders say that Mr Giordano, whose threeyear fixed term contract runs out at the end of this year, will be allowed to continue on a one-year rolling contract only if a successor to Mr Brown has been announced.

Mr Giordano, a Wall Street lawyer by training, has himself come under criticism for misreading the political environment in which the company operates. British Gas is struggling to adjust to the loss of its monopoly, which will be lifted completely in

Some executives are unhappy with the performance of three non-executive directors - including Lord Stanley Kalms, chairman of Dixons; to break up the company as "lunacy". Walker, a former Conservative energy secretary - and want them replaced. Since October British Gas has

cleared out three executive directors in the most extensive board shake-up since privatisation in 1986. Last month it appointed two new directors including a finance director. One nonexecutive director was appointed in December.

In spite of those changes the company's performance and image have failed to improve, and further reforms are now expected.

The move to replace three non-executive directors - Lord Walker plus Sir and Mr Roger Boissier, chairman of But executives believe that some Pressac Holdings - follows the poor assets will need to be spun off to Pressac Holdings - follows the poor performance of some of the non-executives at the company's annual general meeting last year. Some executives also say that the three men now have little to contribute to a company whose circumstances have changed so

radically over recent years.

Any attempt to unseat Lord Walker, who has been a non-executive director since 1990, could prove controversial. He oversaw the company's privatisation and is associated with the "old guard at British Gas".

He has publicly described proposals

ensure that the company's survival in a competitive market.

A restructuring that directly benefited shareholders could also take some of the pressure off Mr Glordano to maintain the company's dividend, say analysts. His three-year fixedterm contract runs out at the end of this year, and shareholders say that they will not agree to it being replaced by a one year rolling contract unless Mr Brown is replaced.

> stores has brought the closure of hundreds of shops in towns. Thorn EMI pulled out of elec-

> trical retailing a year ago, closing 285 Rumbelows stores.

said it was creating 700 cabin crew jobs, 200 ground positions

and 70 pilots' posts. Before the expansion, BA employed just

under 7,000 staff at Gatwick

and in the surrounding area.

British Airways said yester

day that police had arrested 33

of its staff in connection with

the alleged theft of duty-free

goods from the airline. All but

one of those arrested worked

in the catering services depart-

At Getwick, British Airways

### UK NEWS DIGEST

# BT seeks change to price structure

British Telecommunications is seeking the most radical changes in the rules governing its telephone charges since it was privatised more than a decade ago. Its proposals, covering charges for most business and residential phone services, would see a virtual end by 2002 of price regulation in the UK telecoms market. The system was set in place to protect customers and to encourage efficiencies at BT.

Together with the opening of the market to competition, the

system is credited with having established phone costs in Britain which are, on average, among Europe's lowest.

BT's proposal is contained in a submission to the Office of Telecommunications (Oftel). Mr Don Cruickshank, Oftel's

director general, has been seeking the industry's views on the best way to control BT's prices after the present regulatory period ends in 1997. He is concerned that, despite competition in the market, it is still dominated by BT. He thinks the company is too profitable and that the cap on its prices should be tightened.

Alan Cane. Industrial Staff

### N Ireland party leaders clash

Sinn Fein and Ulster Unionist leaders shared a common plat form yesterday at the annual meeting of the World Economic Forum in Dayos simed at promoting inward industrial investment. But the two sides clashed starkly over Northern Ireland's future economic and financial relations with Britain

economic unity of the whole island, including a common currency. Mr David Trimble, leader of the pro-British Ulster

Unionist party, retorted that the financial unity of the UK was crucial to the the future of Northern Ireland.

Both men were participating in a panel session at the annual meeting of the forum in Davos on whether the business community could have confidence in the peace process They and the other three panel members, Sir Patrick Mayhew, Britain's Northern Ireland secretary, Mr John Hume, leader of the nationalist Social Democratic and Labour party, and Mr Ruairi Quinn, the republic's finance minister, agreed that the process could not be reversed.

and the Republic of Ireland. Mr Mitchel McLaughlin, national chairman of Sinn Fein, said any settlement of the issue would have to be based on

### **US dominates rental market**



frequently rented videos including The Mask, which was the number one title. rented 3.78m times. Ace Ventura: Pet Detective, also starring Jim Carrey, was in 12th place and Dumb And Dumber came 13th. The second and third most rented titles were Speed, the action film starring Keanu Reeves, and the Oscar-winning Forrest Gump. Walt Disney's The Lion King was in first place among films for children and The Fox And The Hound in second. Four Wed-

Nearly half of the UK's freelance computer contractors expect demand for their services continues to rise. The average gross

Of the 42 per cent who expected their revenues to rise in the next financial year, the average expected increase was 38 per cent. although 5 per cent of respondents expected to double

City of London regulators have found no evidence of misconduct by the Winchester Commodities Group over transactions carried out with Codelco, the Chilean copper company, a High Court judge in London was told. An affidavit sent by the Securities and Futures Authority (SFA) to the company on Thursday stated there was no evidence Winchester had acted improperly in seven transactions performed in January 1994. lawyers for the company told the court. John Mason, Law Courts Correspondent

# Lloyd's weighs further delay to vote on recovery

The ruling council of Lloyd's of London will next week consider delaying again votes on its recovery plan, risking fur-ther damaging uncertainty about its future.

The latest rescheduling would follow last autumn's decision to put off until next month any poll of the insurance market's members. A consensus is emerging, however, that it makes sense to wait until much closer to the recovery plan's implementation in May. Lloyd's would then have a better chance of winning broad support.

Wednesday's council meeting will also debate what information on the recovery plans' costs can be sent to Names later this month, in an update promised by Mr David Rowland, Lloyd's chairman. Names are individuals whose assets have traditionally supported

The ambitious recovery plan, launched last spring, consists of an offer worth £2.8bn (\$4.2bn) to lossmaking and litigating Names. In addition to ending litigation, the offer

tas, a big reinsurance company which, Lloyd's intends, will take responsibility for billions of dollars of mainly US environment and asbestos-related

Formal approval is needed underwriting in 1993 for a £450m levy they will pay to help fund the package. A March poll would have coincided with the expected closing date for 1993 accounts under Lloyd's system of reporting

three years in arrears. Lloyd's is unlikely, however to win support for the levy unless Names have voted in favour of whole plan in a wider poll. This might prove difficult in March because work on Equitas is taking much longer than expected. Figures sent to Names this month could be seriously misleading.

Mr Rowland has been warned by senior figures at Lloyd's that a rush to a vote on the basis of poor information could backfire. Some senior Lloyd's figures still say, however, that it is important to give Names an early idea of Equitas bills for personal

### Cuts at shipyard and in stores cost 3,000 jobs Trade unions condemn shake-outs at Hanson and GEC offshoots

By Bernard Gray, David Wighton

Nearly 3,000 British workers lost their jobs yesterday as Hanson announced the closure of 195 Powerhouse electrical retailing shops in the south and Midlands, and General Electric Company cut the workforce at its Yarrow war-

ship yard in Scotland. in a boost for the prosperous south-east of England, however, British Airways said it planned to recruit 1,000 extra staff at Gatwick airport, south of London, to handle flights to African and US destinations. The job losses were condemned by union leaders, who claimed they could have been

At Yarrow, where 650 of 2,900 jobs will go, unions blamed a delay by the defence ministry in ordering a batch of three frigates for the Royal Navy. They said the company could start work on the ships immediately if the government

placed an order. "We are going to try to get the government to decide about the Type 23 order," said Mr Stuart Crawford, the union convenor at Yarrow. "We need those frigates, they are our

Yarrow is competing with Vosper Thornycroft of Southampton for the Type 23 contract. Mr Martin Jay, Vosper's chief executive, has warned that 500 jobs will go at the company if it fails to win the frigate work. Yarrow recently won an order for three offshore patrol vessels for Brunei, worth about £600m (\$910m). Even so, employment at the yard is likely to fall further, possibly below 1,000 in the next

A decision on where to place the order, which had been

expected before Christmas last year, is now likely by the end of February. Powerhouse said that the closure of more than half of its 320 shops would cost up to

"This is a disaster day in the high street for loyal staff many of which are low-paid women," said Mr Mike Jeram of Unison, the big union that represents mainly public sector workers. "They have given years of service to the public and are now being viciously discarded under another Hanson clearout."

The company said it had to take action to stem losses which were running at about £25m (\$37.8m) a year. Some store closures and staff losses had been expected after

Hanson took control of the business in November. Powerhouse had been jointly owned by three regional electricity companies. Southern Electric. by Hanson in September.

sional practices.

Most of the other regional electricity companies have

So much effort to comply with the law?

Of course. We must translate it into

corporate terms and into our profes-

And, in doing so, we often far exceed

the minimum legal requirements. For

example, in France, even before the law

of 1995 was passed, we had already

called a halt to all financial contribu-

tions to political parties and candidates.

Moreover, while few French companies

do so, we will publish the remuneration

of the Group chairman in our 1995

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to every rung of our corporate ladder, .

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exemplary. This is how we give pride to

our 140,000 staff members. This is how

we gain the trust of our shareholders

Annual report and Code of ethics available

starting at the top.

Midlands Electricity and Eastern Group, which was acquired abandoned a fiercely competi-tive market while the growth

A good reputation is more valuable than money.

Publilius Syrus (Maxim. Ist century BC)

to short-term success. Trust is the foundation: without it there can be no enduring prosperity.

Strong-arm and devious tactics lead only

Trust: let's talk about it!

dize the trust we need in

order to succeed. So to ensure that eve-

ryone at Lyonnaise des Eaux clearly

understands this, we formulated a code

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of business ethics stressing transparency as one of its key values.

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as a company

Without their trust, how could we have achieved over a century of growth? Is even a single transgression of that trust permissible in these businesses? No. Even the smallest transgression can jeopar-

For the world to be exemplary we have to start with ourselves.

parency? We have formed three

An example of trans-

committees within the board of Directors: a committee on ethics to ensure that the rules are enforced in the field; a committee on compen-

sation and nominations;

and an audit committee to guarantee the clarity of information conveyed to

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For more than a century, Lyonnaise des Eaux has provided its expertise in environmental services - water supply, distribution and treatment, waste management, energy supply - and in the construction field. The Group operates in more than a hundred countries worldwide and in 1994 generated \$20 billion in revenues.

Jim Carrey, the US comedian, beat off Hollywood veterans such as Sylvester Stallone and Arnold Schwarzenegger, to dominate the UK video rental market last year. Carrey نة: ، زم starred in three of the 20 most - 7

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dings And a Fineral was the tonly non-Disney film in the top five. Quentin Tarantino's hyper-violent Pulp Fiction was the most popular US independent film in both sectors of the video market, taking fifth place in rental and eighth place in sales. Alice Ransthorn, London

Computer workers see pay rise

income of contractors in the last financial year was £48,180 (\$72,750), with a handful of specialist operators claiming earnings of more than £100,000 a year, according to Freelance Informer, a fortnightly magazine circulating among 22,000 self-employed computer workers.

Richard Donkin, Employment Staff

### Commodities group cleared

# Flemings launches fund for Islamic investors Premier holders

By Roger Taylor

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Fleminga, the international investment bank, is to launch the first equity investment fund with its own supervisory board of Figh scholars to ensure that all investments adhere to Sharia or Islamic law.

The new fund is a breakthrough for Islamic investors. In the past, Sharia scholars have regarded most equity investment as unacceptable. But religious opinions are changing, opening up a potentially vast new market for Western banks with expertise in equity investment. Flemings hopes to raise \$50m-\$100m (£32m-£55m) largely are have looked deep into the matter from Saudi Arabian institutional and most Sharla boards now accept ever, because of doubts about its Sharla boards. investors for the Oasis fund, which

will be registered in Luxembourg. Sharia boards, which advise on Islamic law, are a common feature of Islamic institutions and investment funds. Their disapproval of investment in debt and, in most cases, equitiea, has meant that most Islamic money is invested in leasing agreements and commodity transactions. Mr Ossama Nassar, head of Flemings' Middle East operations, said:

"Over the last four years there has

been a change. More and more schol-

equity investment, although some still do not".

Mr Nassar expects the market for Islamic equity funds now to grow rapidly. Estimates of the total pool of Islamic investment monay range between \$50bn and \$100bn, with most concentrated in the Gulf, Malaysia, Pakistan and western Europe.

Previous efforts to tap this market have tended to founder on religious objections. Kleinwort Benson was one of the first companies to launch an Islamic equity investment fund in the ria credentials. Other institutions have also launched Islamic investment funds, in some cases with advice from Islamic scholars.

The Flemings fund is unique in that it is an equity investment fund, run by a western institution, but with a Sharia board of eminent Figh scholars Sharia scholars specialising in law who have the final say on what is acceptable. A number of similar funds are expected to be launched in the near future.

Among the more obvious areas in

which the Flemings fund will not invest are banking and insurance; gambling and pornography; and anything to do with alcohol. However, the involvement of the Sharia board touches every aspect of the fund.

Mr Shane O'Riordain, communications director at Flemings, said: "We had long discussions with the board about what happens if the fund agrees a trade and then the other party fails to complete the bargain. It was clear what happened under Luxembourg law. But the board had to satisfy itself as to the position under Sharia law

### By William Lewis and

Shareholders in Premier Industrial Corporation, the US electronic components distributor, have come out in strong support of the £1.85bn takeover by Farnell Electronics of the

give support to

Farnell offer

They are anxious for the deal, which would create the third largest distributor in the world, to be approved hy Far-nell ahareholders at an emergency meeting later this

month.
"This is a great deal for Pre-mier shareholders and a great deal for the family that partown the company, said Mr Anthony Ginsberg, an analyst at Fourteen Research Gronp, a New York-based fund manager whose views are echoed by several other US funds.

However, US fund managers also expressed concern that their enthusiasm for the deal, which they see as generous, is not matched by their British

counterparts in Farnell. At least 10 per cent of Farnell shareholders said last week they would vote against the deal unless they could be

**NEWS DIGEST** 

dissuaded by the Farnell and Premier management. They are concerned over the dilution to aarnings and the risks attached with a cross-Atlantic venture of this magnitude.

Advisers to Farnell believe that dissident shareholders are more likely to sell their shares in the UK company rather than remain as owners and vote Mr Morton Mandel, Pre-

mier's founder and chairman. is due in London tomorrow to bolster the Farnell management's final round of presenta-tions to UK institutions. The Mandel family speaks for more than balf of Premier's shares and has pledged to accept the offer.

"Of course we are concerned the deal will not go ahead," one US fund manager with Premier shares said. "This is a great price for Premier and a good deal for Farnell."

One US fund manager said he was examining whether it was possible to change the rule which stipulates that 75 per cent of Farnell sharebolders who vote must approve the deal at the extraordinary meeting on February 15.

### **StanChart** inquiries over bid

By George Graham. Banking Correspondent

rumours

Inquiries have begun into the source of repeated takeover rumours surrounding Standard Chartered, the UK-based international bank, in an effort to determine whether its share price is being manipulated.

Both the Stock Exchange and the two banks involved have raised eyebrows at the persistence of the rumours, despite repeated denials from Standard Chartered, whose shares climbed 18%p to 649%p yesterday after another report of a possible bid from National

Westminster Bank London investment bankers said yesterday that Standard's network of retail banks in the buoyant Asia-Pacific region, as well as in Africa and the Middle East, might have offered an attractive target for a bank with global ambitions a year ago, while its ahares stood

below 300p. But at the current elevated share price, they said, it was hard to see how an acquirer could make sense of the deal. Standard Chartered's market value stood at £6.3bn yesterday, and a rumoured takeover price of 800p a share would take its value to

£7.75bn. That would leave a bidder with roughly £6bn of goodwill to write off. If an acquisition were accomplished by merger, it would severely dilute the earnings of any of the banks suggested as candidates.

A takeovar of Standard larly difficult to justify for NatWest Fresh from negotia-ting the sale of NatWest Bancorp, its US retail banking Sebsidiary, Lord Alexander, chairman, and Mr Derek Wanless, chief executive, are determined not to stray from their

declared strategy for NatWest. That means concentrating on developing retail financial services mostly in their domestic market, expanding their investment banking activities internationally, and building their private banking business through their Coutts offshoot. NatWest has so far been linked with at least 22 possible acquisition targets since the announcement of the Bancorn sale, most of which have been

### Sears to sell Saxone and **Curtess chains**

Lothbury headquarters.

By Peggy Hollinger

Sears, the UK's largest specialist retailer, is expected on Monday to announce the sale of its Saxone and Curtess shoe chains to Mr Stephen Hinchliffe.

The company is not expected to disclose the sale price, which is likely to be minimal. Last year it sold 245 of its Freeman Hardy Willis stores to the Sheffield entrepreneur for an undisclosed sum.

One of the trickier aspects of the negotiations has been the potential liability arising from long leases on many of the shops. Sears is keen to avoid future problems should the liability ever revert.

Mr Hinchliffe, whose Facia group has purchased a series of lossmaking retail businesses, is prepared to buy about two thirds of the 95 Sax-

### By Patrick Harverson

Dawson International, the struggling Edinburgh-based textiles group, yesterday warned that a further deterioration in already difficult trading conditions would leave fullyear profits well short of fore-

The group, best known for its Pringle knitwear and clothing, also warned that gearing would be higher than expected at the end of its financial year in April because a planned £13m sale of five US factories had fallen through.

However, Mr Derek Finlay, chairman, said "aubstantial progress" was being made in improving the efficiency of Dawaon's core businessas, including Pringle. As a result, the final dividend would he maintained at 1.5p.

After the announcement analysts downgraded their profits forecasts from about £14.5m to just £7m-£9m. A year ago the group reported losses of £95.4m following heavy restructuring provisions. The profits warning

prompted heavy selling of Dawson shares, which fell 14p

Derek Finlay: progress in improving core efficiency

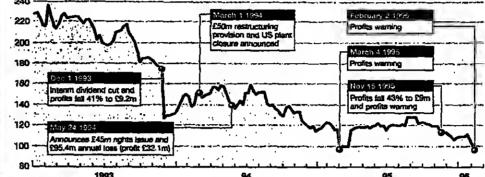
Yesterday's announcement represents the latest in a series of setbacks that have blighted Dawson in the last two years. Amid difficult trading conditions in US and UK markets, it has been forced into a substantial restructuring, has sold or management.

not improved performance; Dawson has issued three prof-

### Share price (pence)

**Dawson International** 

Dawson shares fall on fresh warning



its warnings in the past year Among its many problems.

sales of fibres, yarns and apparel suffered late last year because of unseasonably warm weather in the UK, which restricted demand for autumn the US retail clothing sector has forced retailers to limit their replepishment of winter season merchandise, hitting sales at JE Morgan, the US

Another setback was the collapse of the US factories sale, blamed on a loss of confidence among backers of the original buyer, a consortium of investors led by a company called Elion International, Mr George Fairweather, financial director. said the backers pulled out after the trading environment

Mr Fairweather said the five fleece and iersey factories. which had initially been offered to buyers as a package, would now be put back on the market where they would be sold on an individual basis.

Dawson said the abandonment of the sale meant year end gearing would be higher than expected. Analysts origi-nally forecast gearing of about 20 per cent, but it is now expected to be about 30 per

## **Eldridge Pope** wins Bass contract

Three days after announcing a novel plan to split its beer and retail activities, Eldridge Pope, the USM-traded pub operator and drinks group, has announced a substantial deal for its stand-alone Thomas Hardy Brewery.

Mr Christopher Pope, chairman, told some 700 shareholders at the AGM in Dorchester that the company has signed a supply agreement with Bass covering 80,000 barrels of production and bottling a year. The shares rose 24p to 233p.

Continuing in upbeat vein, he added: "The Brewery has never been busier in its history. We expect to dispatch 50m

bottles this year throughout Europe and North America." The expanding retail side was benefiting from a sizeable investment programme, while volumes from the tenanted

estate were up 4 per cent since October. Sir Paul Nicholson, chairman of Sunderland-based Vaux, had mixed tidings for shareholders. The Swallow Hotels chain boasted increased occupancy with revenue per room up 12.5 per cent so far in the current year. Performance of the St Andrews care homes, however, was "disappointing", reflecting shortage of local authorities funding.

The pubs side began poorly but enjoyed improved trade over Christmas with less seasonal fall off in January than in 1995. Volumes were slightly ahead and contract sales well up, Sir Paul added. The group has transferred a further 11 pubs to the managed estate which was displaying strong growth in food sales; up 27 per cent, or 14 per cent on a like-for-like basis.

### SCS warns of higher loss

Shares in Satellite Communications Systems fell 8 per cent yesterday after the company, which provides radio and video broadcasts to large retail stores, warned that the 1995 trading loss would be higher than expected.

SCS, which floated on the Aim in September at 125p a share, blamed the shortfall on installation delays, which had pre-vented the group from generating significant advertising revemies last year.

The prospectus had forecast sales in 1995 of £2.13m and a loss of £925,000. The shares lost 8p to 98p yesterday. Revenues in 1996 would also be significantly lower than the prospectus forecast, the group said, but it expected to be profitable by the end of the year and to have positive cash flow in 1996.

The company's revenues come from supplying receiving equipment to retailers, providing programming and selling air

### **Kewill buys Process Computing** Kewill Systems has acquired Process Computing, a High

Wycombe-based provider of warehouse management systems. for a maximum £3.1m. An initial £1.55m will be settled via £782,000 cash from

existing resources; £648,000 loan notes; and £120,000 via the issue of 32,521 ordinary shares.

Additional consideration, of up to £1.63m, would be payable if Process profits reach £490,000 in the period to March 31 1998. Indebtedness as at May 31 consisted of a £400,000 bank mortgage. Net assets were £840,000.

### Cardiff Property rises 36%

Cardiff Property lifted full-year pre-tax profits 36 per cent from 185,769 to £252,968. Turnover in the year to September 30 rose 44 per cent to £1.18m, although gross rental income slipped from £734,018 to £724,788.

Mr Richard Wollenberg, chairman, said the decision to increase weighting towards prime Thames Valley residential development activities had proved appropriate. The sales prices of residential units were ahead of budget.

An independent valuation of the company's properties indicated that during the year the portfolio had declined by about 7 per cent. However, Cardiff'a profitability and the purchase of 284,000 of its own shares had resulted in a similar net asset value of 2420 (243p).

### In Brief

■ BIRSE GROUP yesterday proposed cancelling its share premium account to enable directors to consider the payment of future dividends. The proposal is subject to shareholder approval at an EGM on February 26 and thereafter the sanction of the court. The contracting and plant hire company last paid a dividend in 1992.

 CARPETRIGHT has exchanged contracts for the purchase of the freehold of a retail development at Merthyr Tydfil from Burwood House Group for £1.92m in cash. KINGSPAN GROUP, the County Cavan, Ireland-based insu-

lation maker, has consolidated its position in the Benelux market with the acquisition of remaining 50 per cent of Kingspan Nederland for 152.6m (£2.7m). Group has also acquired Escon, of Belgium, for I£350,000 (£363,000). Both purchases have been financed from group resources.

STAGECOACH HOLDINGS has acquired local manage.

ment's 10 per cent minority interest in its New Zealand subsidiary, New Zealand Bus. Consideration will be met in full by issue of 450,000 new Stagecoach ordinary shares.

■ VERITY GROUP has agreed to acquire, through subsidiary Quad Electroacoustics, the business and certain assets of Handystyle, a manufacturer of hi-fi systems and products, for a maximum of £1,24m.

### closed several lossmaking busiand winter wear. Sales were nesses, launched a £45m rights also hit by a rise in the cost of issue and shaken up senior fibre, which pushed up the price of cold weather clothing. However, the measures have Additionally, overcapacity in

Christies plays down speculation over takeover

Christies International yesterday sought to damp persistent takeover rumours as its largest shareholder, Bahamasbased Mr Joseph Lewis, this week increased his stake in the art auction group to just under-

By Peggy Hollinger

29 per cent. Christies' shares have risen from 190p to 208p over the last week as speculation has intensified.

Mr Lewis, who first took a stake in 1994, this week purchased 2.5 per cent of the company, bringing his bolding to 28.7 per cent.

Mr Peter Blythe, finance director, said the group did not expect an approach from Mr Lewis following his assurance in August that he had no intention of bidding.

Kleinwort Benson to steer **Bank of Scotland on Dunedin** 

Kleinwort Benson, the merchant hank, is advising Bank of Scotland on the sala of Dunedin Fund Managers, the Edinburgh-based investment management company which was hit by staff defections and resignations in the autumn.

by James Buxton

Kleinwort is narrowing tha list of possible bidders and solutions for Dunedin. It is understood to have rejected a bid of about £70m and to be seeking offers in excess of £80m for the company, which manages funds of about £5.3bn. The possibility of purchasing Bank of Scotland's 50.5 per cent stake has aroused intense interest among fund managers and institutions in Scotland.

London and the US. Although

the situation is described as fluid, a deal could be struck in the next fortnight. While no fund manager has

confirmed making an offer for Dunedin, there is speculation that the Edinburgh-based Ivory & Sime and Edinburgh Fund Managers are interested. Templeton investment Management, the US fund manager is in Edinburgh, is also believed to be interested.

Other possible purchasers include Robert Fleming, the London-based merchant bank, and Standard Life, the Edinburgh-based life assurance company. United Assat Management, the Boston-based group which owns fund managers in the US and tha UK. is another possibility.

Tha sale of Dunedin will concern the three investment trusts it manages which own the remaining stock. Bank of Scotland, which con-

trols Dunedin through British Linen Bank, its merchant bank, had originally intended to find a new chief executive and chairman after the resig-nation in late October of Mr whose European headquarters Hamish Leslie Melville and Mr Alan Kemp, the executive chairman and his deputy. Their resignations followed

the departure of four senior executives. Later it emerged that another six fund managers intended to leave. Dunedin recently revealed that it had lost eight of the 29

US pension fund clients for whom it was managing \$3bn (£1.9bn) before the crisis broke.

### chief nets £4m from options

ML Laboratories

Mr Stuart Sim, finance director of ML Laboratories, the Liverpool-based pharmacenticals group which last month launched an institutional placing, has made profits of more than £4m on the exercise of options, writes Motoko Rich.

Mr Sim yesterday exercised 1m options at 41p a share, which be then sold at 445p a share, making £4.04m. His stake in the company remains unchanged at 1,375 shares, held non-beneficially. Also exercising options yes-

terday was Professor Don Davies, director of research and development. He exercised 750,000 options at 0.2p, held by Milner Laboratories, the principal shareholder. He then sold 500,000 at 445p, making a profit of £2.22m.

have been flat in most areas in

In the heavy goods vehicle market, a number of manufac-

turers and distributors bave

begun renting. According to Mr Michael Williams, chief

executive of Dawsongroup,

which has 1,800 trucks: "There

are certainly a lot more people

in the market than there were

There is also some unease

about the way companies treat

rebates that manufacturers

such as Ford offer on large pur-

chases. Many take the rebates immediately as revenue at the

Some analysts believe that

this practice could result in a

sharp drop in profits if the

TLS has changed its account-

Mr Mathias argues that the

a few years ago."

time of purchase.

the last year, if not down.

# High-speed return or road to nowhere?

### Geoff Dyer examines the likelihood of the vehicle rental sector being re-rated

at Mees Pierson.

year marks a growing view in the City that the vehicle rental sector is undervalued.

In November Eurodollar's shares had fallen to 68p, 31 per cent of their float price 18 months earlier, after it issued three profits warnings in six months. By yesterday they had recovered to 107p.

Despite strong profits growth across much of the industry over the last two years, analysts estimate that vehicle rental stocks are at a discount to the market of 25-30 per cent. The markat does not really understand how to value these companies," says Mr Charles Mathias, analyst at Credit

Lyonnais Laing.
The reason for Eurodollar's most recent warning - the volatile prices of nearly new cars - has been responsible for some of the pessimism about the sector. Car rental companies, which sell cars after a few months, can see profits collapse when an oversupply of new cars causes a sharp fall in

nearly new prices. But Eurodollar's problems are not entirely typical. Goode Durrant insists that second-

The rabound in Euro-dollar's share price this make up the bulk of its fleet, are much more stable than those of cars. It claims never to have lost money on the resid-

> "We don't sell our vans for 2% years so there is no nearly-new problem. But if it looks bad, we just extend the life of the vehicles for a couple of months," says Mr Alan Noble, chairman of Northgate, the group's rental business. TLS, which has 1,200 cars in

its fleet, claims it is not exposed to the nearly-new market because its cars are all on guaranteed buy-back deals at fixed prices. Tha cost of these bny-backs has been stable because of the good relationships it maintains with its suppliers, it says. "We bave an unwritten agreement with them that if the supplier is not happy with tha condition of a car when we return it, wa will buy it back," says Mr Peter Roberts, chief executive.

However, analysts are sceptical arguing that if nearly-new prices are under pressure, dealers are bound to increase the costs of buy-backs. The other persistent worry about the sector is the impact of the next year it might count as cepital downturn on what are very

cyclical companies. But some analysts claim the companies are a lot smarter these days. "There is no reason this time for profits to fall off a cliff," says Mr Alastair Gunn, analyst

Most of the operators buy and sell vehicles every week rather than the once or twice a year that used to be the norm. They are therefore able to see a turn in demand more quickly and avoid getting caught with an over-sized fleet which would drain cash. The sector would also ba

downturn by a structural shift in the vehicle market towards rental, analysts say. Large organisations are renting more to save cash and as a consequence of changes in accounting rules which require them to show vehicle purchases on their balance sheets.

Arguably, this move towards

aomewhat insulated from a

outsourcing would increase in a recession. For instance, local anthorities have become prized clients, renting vehicles over 364day periods which are continually rolled over.

If they rented for over a



a more crowded market

central government approval.

Their size gives them greater flexibility to repond to demand, which increases their utilisation rates. Goode Durrant has utilisation rates of about 90 per cent, compared with an industry average of 60

have some grounds to be wary of the sector. Margins in some sections are being depressed by intense competition. Hire rates

# Michael Williams: operating in

The fragmented nature of the industry - the vast majority of operations have less than 50 vehicles - is also favouring the larger companies. Increasingly they have national networks, broader ranges of vehicles and can get better purchasing terms.

per cent. Nevertheless, investors still

rebates were reduced or if the market slowed. ing policy so that rebates are credited over the period in which the vehicle is expected to be held. It says this leads to more a more stable earnings stream. sector is not as undervalued as the figures suggest. Vehicle rental companies have been paying low tax charges over the last few years because of heavy spending on new vehicles.

However, if you assume a normal tax charge, the earnings forecasts fall and the shares take on more normal multiples. He estimates the vehicle and truck rental companies to be at a more modest 15 per cent discount to the market. The real proof will come if

the economy slows. In the past the sector has been one of the first to feel the pinch. If the sector is to be rerated, investors will have to believe that it will ahow more resilience next time round.

### expenditure and require one and 80 Curtess stores. RESULTS Total for Date of (0.0251)Q.87L† (2.71 ) (0.82 ) (13 ) (24.8 ) (45.9 ) \_\_\_\_\_ 17 mins to Sept 3011 \_\_\_\_\_ Yr to Sept 30 \* 0.278L 0.253 Caroli Property ... (0.186 ) (6.9 ) (0.41 ) 4.01 2.28 Inoco § \_\_\_\_\_ \_\_\_ Yr to Dec 31 22.6 Lofs & \_\_\_\_ Motor World 8.2 \_\_\_\_ 9 miths to Dec 31 18.37 (22.12) 5.2 ..... Yr to Oct 29 54,9 payment EPS (b) yes Eurologe (Em) NAV (p) **Investment Trusts** (6.63) 7,72 4,95 0.048 (0.041 ) 2.4 (1.97 ) 1.11 (0.224 ) (0.041) 4.95 (4.07) 2.78 (0.58) 29 1.5

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### INTERNATIONAL COMPANIES AND FINANCE

### **NEWS DIGEST**

## Bayer and Hüls to merge latex arms

Bayer and Hüls, two of Germany's leading chemicals companies, yesterday said that because of "unsatisfactory profits" they would merge their latex operations into a joint venture which would have sales of about DM700m (\$469m). The companies have signed a declaration of intent and will

clarify further details before commencing operations on July 1. Höls, the chemicals division of the Veba industrial group, has latex sales of about DM400m while Bayer activities are slightly smaller at about DM300m.

Bayer said both companies fitted together well because they produced mostly different products and operated largely in different countries worldwide. The new venture's main competitors are Dow Chemical of the US, BASF of Germany, and Rhone-Poulenc, the French chemicals group.

### Cap Gemini Sogeti downgraded

Standard & Poor's, the US rating agency, yesterday downgraded Cap Gemini Sogeti's long-term rating from BBB to BBB-, one notch above investment grade. The company said it was concerned about the French computing group's trading outlook and the implications of Its merger with Sogeti, its parent. CGS' shares fell FFr3.20 to close at FFr147.30.

S&P said it was concerned by an abrupt fall in Gemini Consulting's US revenues last year and cast doubt on its ability to raise margins In that market. Gemini Consulting, the information technology service subsidiary owned 34 per cent by Cap Gemini Sogeti and 66 per cent by Sogeti, will be fully consolidated after the merger. It will provide about 20 per cent of group revenues.

The rating agency warned CGS would remain strongly leveraged in coming years. Gemini Consulting would bring FFr700m (\$137m) of additional debt to CGS. The financing needs of the outsourcing business would limit cash-flow and net debt reduction. Paul Abrahams, Paris

### Japan licence for Peregrine

Japan's finance ministry yesterday issued a securities licence to the Tokyo branch of Peregrine Brokerage. the Hong-Kong based investment concern. The company has initial capital of HK\$40m (US\$5.17m) and is a member of the group led by Peregrine Investments Holdings of Hong Kong. The opening brings the number of branches of foreign securities brokers in Japan to 67, operated by 51 companies. Gerard Baker. Tokyo

### Cortecs share price probe

The Australian Stock Exchange yesterday queried recent sharp price movements in the shares of Cortecs International, the high-flying pharmaceuticals group which is also traded in London and New York. However, Cortecs, which keeps a registered office in Perth although the main corporate office is in the UK, said it was not aware of any specific information which could explain the price fluctuations. It simply noted that a number of public announcements had been made recently, relating to products under development.

The ASX's concerns focused on the surge in Cortecs' share price from A\$5.20 on Thursday January 25 to A\$6.20 on the following Monday, just two business days later. It also noted that by the following Thursday, February 1, the shares were back down to A\$4,30.

Despite its surging share price, the company has not moved Into profit, however. In the year to end-June, it posted an after-tax loss of A\$4.2m. The accumulated deficit on the profit and loss account at that date was A\$76.2m. Nikki Toit, Sydney

# Mattel calls off Hasbro merger proposal \*

By Christopher Parkes in Los Angeles

Consortium

abandons

Canadian

satellite

TV plan

By Bernard Simon

A US-Canadian consortium has

dropped plans for a direct-to-

home satellite television ser-

vice in Canada, on the grounds

it is unable to compete with

Power DirecTV, jointly

owned by Montreal-based

Power Corporation and

Hughes Electronics, a General Motors subsidiary, blamed its

decision partly on conditions laid down by the Canadian

Radio-television and Telecom-manications Commission

(CRTC), which regulates broadcast services.

It also expressed concern at

the growth of the unregulated

"grey market", which is based

on pizza-sized satellite dishes

bought hy Canadians in the US

and used to pick np services beamed to the US. Highes

Electronics' DirecTV is a lead-

ing satellite-TV provider in the

Power DirecTV's withdrawal

leaves Expressvu, a venture led by BCE, the Montreal-

based telecommunications con-

glomerate, as the only com-

pany licensed to provide

direct-to-home satellite services in Canada. However,

Expressvu's launch has been

delayed several times hy

technical and other difficul-

Canada has the world's high-

est cable-TV penetration, with

about 90 per cent of homes

An official at the Canadian

Cable Television Association

said that cahle-TV operators

continue to view satellite TV

as a threat, but they were more concerned about direct

competition from local tele-

Power DirecTV said its deci-

sion was influenced by CRTC

requirements that direct-to-

home providers, among other things, pay higher transmis-sion fees and contribute more

to Canadian programme pro-

duction than cable operators.

phone companies.

**COMPANY NEWS: UK** 

Blagg in £30m reverse takeover

wired to receive service.

Hasbro shares tumbled vesterday when Mattel, the world's leading toy maker, withdrew its merger proposal complaining of the "intolerable climate" created by its target's "scorched earth" defence.

As the smoke cleared, observers were at odds over whether the maker of Barbie and Fisher-Price toys was in full flight or staging a tactical retreat before returning later. By mid-morning stocks in Hasbro, maker of the GI Joe

doll and Monopoly board games, had lost most of the gains made in the wake of last week's informal offer of 1.67 Mattel shares for each Hashro share. Hashro shares had fallen \$7 to \$33%, while Mattel's added \$1 to \$331/2.

Mr John Amerman, chairman of Mattel, yesterday wrote to his Hasbro counterpart, Mr Alan Hassenfeld, accusing him of depriving his shareholders of an "excellent opportunity" to share a \$2.2bn premium on their holdings.

Despite this and "outstanding" prospects for the merged

Hassenfeld "elected to take drastic steps, both politically and through the media".

Although Mattel consistently presented its informal offer as a friendly approach, Hasbro responded with full-scale defensive broadsides. Mr Hassenfeld, a member of Hasbro's founding family, enlisted allies in Hollywood, state legislatures and cartel authorities, and published reams of data supporting claims that antitrust considerations would doom any merger

The vigour and depth of Has-

group, Mr Amerman wrote, Mr bro's defences caught Mattel off guard, and in a rare concession to Mr Hassenfeld's arguments, Mr Amerman accepted in his letter yesterday that a protracted struggla could damage relationships with custom-

ers, partners and employees. The tussle had reportedly unsettled buyers at start of the toy trade show season. Hasbro's revelation of a previously unreported anti-trust investigation of the toy retailing trade had added to the uncertainty. Welcoming the withdrawal of Mattel's offer, Mr Hassenfeld

yesterday stressed that the

approach had been rejected hy unanimous board decision.

His attitude had been criticised by Mr Michael Price. one of New York's most influential investors. Mr Price, head of Mutual Shares Corp, said the Hasbro chairman, holding 9 per cent of the company's shares, was stopping those holding the balance, including Mutual, from "having a pay-

"It is the most ontrageous action on the part of a CEO that I have ever seen," he said on Thursday.

# High prices fuel rise at Repola and Kymmene

By Christopher Brown-Humes in Stockholm

Repola and Kymmene, the Finnish companies merging to form Europe's biggest pulp and paper group, took advantage of a surge in pulp and prices last year to report a combined preliminary pre-tax profit of FM6bn (\$1.31hn), almost double the FM3.1hn achieved a year

But their figures in the final four months were below levels earlier in the year dne to a sudden reversal of the two-year upturn in the forestry cycle

and extensive production cuts. The companies also unexpectedly disclosed unrealised currency losses on foreign loans and other unspecified one-off costs totalling FM350m. Repola's profit at FM3.7bn was slightly below expectations, but much higher than the FM2.0bn achieved a year earlier. However, Kymmene's FM2.3bn profit was well below forecasts, partly markat because it bore the brunt of the production cutbacks, which

centred on pulp and fine paper.

Its profit in the final four

months was about FM300m.

well below the FM555m achieved in tha same 1994

The two groups said their bnoyant full-year figures mainly reflected higher volmmes and prices for newsprint and magazine papers. Newsprint prices were on average 38 per cent higher in D-Mark terms in 1995 than in 1994, while prices for uncoated and coated magazine paper were more than 20 per cent higher. However, they acknowledged

market conditions had been unsettled in the final four months of last year - particularly for pulp and fine paper, where there were significant inventory build-ups. To try to redress the balance, Kymmene cut fine paper output to 70 per cent of capacity. This is equivalent to a loss of 100,000 to 150,000 tonnes of production.

Further production cuts have been implemented this year, both for fine paper and coated magazine paper. News-print is one of the few grades to show continued strength, the groups said.

However, Repola and Kvmmene believe their prospects

"According to present estimates, capacity ntilisation ratas will return to normal after the first three months of this year," they stated.

Even so, analysts are cautlous about the outlook for 1996. "We are past the peak of the cycle in terms of profits and prices," said Mr Jukka Huuskonen, senior investment analyst at Arctos Securities in Helsinki.

The two groups, which will formally merge on May 1, said they would give a more detailed statement of their 1995 performance on February 29.

# LVMH acquires controlling stake in Loewe

By Paul Abrahams in Paris and Tom Burns in Madrid

LVMH, the French luxury goods group, yesterday gained full control of Loewe, the Spanish leather, fashion and cosmetics company.

The company, which already owned 23 per cent of Loewe, paid about FFr750m (\$146.4m) for a 70 per cent stake held by Fashion Holding, a Switzerland-based group 63 per cent owned by Mr Gianlucca Spinola, and exercised an option for a further 7 per cent.

The deal valued Loewe at about FFr1.07bn, or 1½ times sales for the year to the end of July. Turnover during that period was FFr690m, up 20 per

It estimated that the CRTC LVMH did not give details of conditions would cost about C\$250m (US\$182m) over 10 Loewe's 1995 earnings figures, hut in the previous year

they were about FFr32m.

The move protects LVMH's 90 per cent stake in Loewe International, Loewe's distributor outside Spain. The subsidiary's sales last year increased 15 per cent to FFr363m, representing more than 50 per cent

of Loewe's turnover. Analysts said LVMH had been concerned that another group could acquire Loewe, damaging Loewe International's fast-growing business. Loewe held 10 per cent of Loewe international, so that ate about FFr2bn of free cash-

LVMH now owns 100 per cent of the subsidiary. Mr Loic Morvan, luxury

goods analyst at James Capel in Paris. said: "The strategy makes sense, because it protects LVMH's investment in Loewe International. The multiples may look expensive, but the deal shouldn't dilute earnings. And hesides, the group has more than enough cash-flow to finance

He expected LVMH to gener-

flow this year. The shares rose FFr13 to close at FFr1,114. LVMH said it would keep the Loewe marque which is particularly strong in Spain, Japan and eastern Asia. The French

1,600 people and has 18 shops in Spain. Arthur Andersen, the accountancy firm, conducted Loewe's valuation. Earlier this week, LVMH

group hoped to generate syner-

gies with its own Louis-Vuitton

brand. Loewe employs about

growth, up only 6.4 per cent from FFr27.9bn to FFr29.7bn. The company said this year's turnover would be boosted by the acquisitions of Loewe and Céline. It also promised to launch new products under the Gueriain, Givenchy and Kanzo

This would ensure this year'a earnings would rise, it said. James Capel, the UK broker, predicts 1995 earnings will increase 15.8 per cent to FFr4.2bn, and 16 per cent this reported disappointing sales year.

g. \*\*\*\*\*\*

# Aiming for greater global reach

### Andrew Baxter looks at the aspirations of Jungheinrich's new chief

The new chairman of Junghelnrich, the world's second-biggest producer of lift trucks and warehousing equipment, is picking up the pieces after an ill-fated move into industrial cleaning equipment that was masterminded by his pre-

After a difficult half-year for Mr Hans-Peter Schmohl wants to give Jungheinrich a more global reach in lift trucks. redocing its dependence on a European market which accounts for about 90 per cent of lts sales.

in December, Jungheinrich said second-half earnings were under pressure because of a weakening in domestic demand for lift trucks - a sign of Germany's flagging economy. It warned that its strong firsthalf performance - earnings rose 57 per cent to DM20.4m (\$13.7m) - would not be matched in the second half, and the result for the year would be "unsatisfactory"

A few days later, the company startled its investors by announcing that its chairman, Mr Eckart Kottkamp, would be leaving at the end of the year after 13 years on the board and seven in the top joh. Mr Schmohi, formerly deputy chairman and technical direc-

tor, took over on January 1. Despite hopes for better earnings this year, Junghein-rich's publicly-traded non-voting preference shares hit a low for the year of DM204 just after Christmas, down 43 per cent from a high of DM360 in Februarv. The company's voting shares are all held by the Wolf and Lange families.

Officially, Mr Kottkamp's departure was said to be "purely for personal reasons". But local press reports immediately suggested he was carrying the can for the problems created by the purchase in Jan-

Hans-Peter Schmohl: has different priorities to his predecessor

uary 1994 of a 75 per cent stake in Bellenberg-based Wap Reinigungssysteme, one of Europe's biggest producers of high-pressure cleaning equipment.

To observers, Mr Kottkamp's fortunes seemed to contrast sharply with those of Mr Schmohl, 51, who was the driving force behind the successful acquisitions from receivership of the UK's Lancer Boss - now called Boss Group – and its sister company Steinbock Boss, based near Munich.

In his first interview since taking over, Mr Schmohl praised his predecessor's contribution to Jungheinrich's development, but noted that they each had different prioritiee. 'His heart was striking

out for the cleaning equipment company, mine was beating for Steinbock and Boss.'

Mr Kottkamp's idea was to give Jungheinrich protection against the ups and downs of the lift truck market by diversifying, much as its larger German rival Linde has, into industrial gases and other

"Wap seemed to have an excellent chance for growth, and he believed we could acquire other cleaning equip-ment companies," said Mr Schmohl. Further acquisitions would have made the business big enough to be an effective counterbalance to lift trucks.

But Wap got squeezed In a price war with two bigger competitors, organisational difficulties were uncovered, and it step-by-step approach.

summer and the shares will be

The issue is being managed

globally by Deutsche Bank and

Dresdner Bank, Germany's two

biggest banks, and by Goldman

Sachs, the US investment

The junior co-lead managers

listed in November.

plunged into the red. It is still losing money, says Mr Schmohl, although he will not say how much. Jungheinrich has extensively

restructured Wap, cutting 150 of the original 800 jobs. The lift truck company bought the remaining 25 per cent of Wap in September and a new managing director took over on

r Schmohl said the worst was over at Wap, and he thought It could break even in 1997. After the investments made by Jungheinrich, It would make no sense to sell it now, he said. But even after it returns to the black, the business would need to be blgger if it is to be

retained. Mr Schmohl said both Mr Kottkamp and the main shareholders were disappointed by Wap's losses. On the merits of the diversification, Mr Schmohl would say only that "the guys from McKinsey have told me that 70 per cent of these diversifications are not successful".

In any case he believes the top priority is to ensure Jungheinrich can become more global in its core business.

This explains why Mr Schmohl is attaching so much importance to Boss, which is to build a new range of Jungheinrich-badged engined lift trucks in the UK. Jungheinrich, which makes electric trucks, needed its own range of engined trucks if it was to broaden its sales base beyond Europe, said Mr Schmohl.

Over the next two years Jungheinrich would also consider acquisitions, joint ventures, or other deals outside Europe. "For safety, it is important to have more exports from Europe," he said. But the company was still middle-sized, so it would adopt a

# buys shopping centre £1.1m exceptional

By Simon London, Property Correspondent

By Christopher Price

£30m

17½p.

ber 30.

Blagg yesterday announced a

builders' merchanls into a

freephone telephone informa-

tion group, in a deal worth

The move, which was sig-

nalled in September, involves

the delisting of the company's

shares from a full onotation

and their admission to the

Alternative Investment Market

suspended yesterday at

Freepages is a private com-

pany which provides a free-phone classified information

service. It incurred pre-tax

losses of £1.9m on sales of

£1.64m in the year to Septem-

However, under the compa-

ny's accounting policies, all

the hefty start-up costs, includ-

ing selling, advertising and

development, are charged to

in addition, revenues from

Mr Nigel Robertson, chief

contracts are accrued on a

executive of the new group,

said a large uptake of contracts

would feed through as profits

the profit and loss account.

as Freepages Group. Blagg's shares

reverse takeover which would turn the lossmaking Midlands

Capital & Regional Properties is paying £33m for Wood Green Shopping City, the north London shopping centre.

The deal marks the property investment company's largest single-property acquisition to date. About 65 per cent of its portfolio is now invested in the retail sector.

Wood Green Shopping City was developed in the late 1970s and is one of north London's largest shopping centres. More than 1m people live within a 15

minute drive Tenants include Boots. Argos, C&A and WH Smith, although just under 10 per cent of the 460,000 sq ft centre is currently vacant. The centre produces annual rental income of £3.2m, suggesting an initial yield at the acquisition price of about 10 per cent.

achieve break-even during the

Blagg will fund the deal

through the issue of 250m

shares to the owners of Free-

pages. A further \$3.3m shares

are being issued through a pla-

cing and open offer at 12p a

Freepages' market valuation

will be £44m after its listing.

share to raise £10m.

Mr Martin Barber, chairman, said the company would concentrate on improving security for shoppers and use market ing campaigns to improva the centre's image.

He said the acquisition was being funded out of cash resources and bank facilities. The company has arranged a new £25.5m secured facility with Hongkong and Shanghai

Banking Corporation. The centre is being sold by Electricity Snpply Nominees, which manages the electricity industry pension scheme. ESN refurbished the main mall areas of the centre in 1990 and

created additional retail units. Capital & Regional has rapidly increased its exposure to the retail sector during the last three years, buying centres in Aberdeen, Newcastla and Peckham in south London.

# Capital & Regional | Motor World hit by

Exceptional costs of £1.11m relating to the acquisition of Charlie Browns left Motor World, the car parts retailer, with pre-tax profits down 10 per cent last year, writes Jean Marshall

On call: Robert Bonnier (left), finance director, Ronald Zimet, chairman, and Nigel Robertsonl

Blage said the builders' mer-

chants business showed no

signs of providing adequate

returns for shareholders. It is

In the 11 months to Septem-

ber 30, the group suffered pre-

tax losses of £278,000 compared

with £25,000 for the year to

per cent of the shares.

being sold for £100,000.

He expected the company to The board will control about 55

The drop, from £4.47m to £4.01m, was greater than indicated in a profits warning last September and the shares fell 10p to 265p. Mr Darrell Ker-shaw, managing director, said sales in October had fallen by 7 per cent.

Charlie Browns, a chain of car repair centres and parts ehops, contributed £4.9m to turnover of £54.9m (£45.9m) in the year to October 29.

The acquisition was expected to make a good contribution to profits in the current year. Mr Gerald McLeod, chairman, said that following a lack of organic growth in retail operations in the first half, there had been a decline in demand in the second half from the DIY motorist. Accordingly, there was a small reduction in like for like sales during the year.

Turnover fell from £2.71m to

£2.44m. Directors said they

believe the financial viability

of the group was dependent on

Mr Robertson, who set up

Freepages two years ago, said the company had intended to

seek a full listing but had been

attracted by the Blagg deal

because of the latter's strong

the Freepages deal.

The addition of Charlie Browns meant the group ended the year with 329 outlets, with those trading as Motor World rising from 12 to 252. Two further stores were opened in the Irish Republic, taking the number there to 10. Although the distribution

and packaging division increased sales, competitive pressures and a change in sales mix resulted in a decline in gross profit margins. Gearing at the year end had

risen from 17 per cent to 21 per An improved final dividend of 5.4p is proposed for a total of 8.2p (7.7p). Earnings per share slipped to 18.37p (22.12p).

### Deutsche Telekom selling group enlarged The company said other other bourses - begin in By Michael Lindemann in Bonn March. A book-building pro-

Dentsche Telekom,

telecoms operator which is to be privatised later this year as part of Germany's largest-ever share offering, yesterday said it had significantly increased the number of banks managing the share issue in Germany. The company said it had

decided to treble the size of the consortium from 12 to 36 in order "to address the public on matters relevant to the emission" and said it would announce a similar expansion of the other consortia handling the issue in the US, the UK, Europa and Asia later this

banks could still apply to cess will take place during the become memhers of the so-called selling group if they could prove they had a sufficient number of clients interested in buying Deutsche Telekom shares.

The share issue, which is expected to raise about DM15bn (\$10.04bn), is being closely monitored by the German government which hopes that a successful offering of Deutsche Telekom shares will make equity investments more attractive to German investors. Preparations for the stock exchange listing - which is to take place in New York and

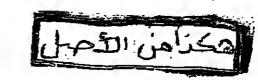
for the German consortium will be: Baden-Württembergische Bank, BHF-Bank, CS-First Boston, Goldman Sachs, M. M. Warburg and Sal. Oppenheim.

Co-managers will be: Bankhaus Hermann Lampe, Bank-Frankfurt and possibly several haus Max Fleasa, Berenberg

Co. Deutsche Girozentrale, Hamburgische Landesbank, Georg Hauck & Sohn, IKB Deutsche Industriebank, Landesbank Rheinland-Pfalz, Landesbank Saar, Landesbank Sachsen, Landesbank Schieswig-Holstein, Landesgirokasse Stuttgart, B. Metzler Sohn & Co. Schmidt Bank, Schröder, Münchmeyer, Hengst & Co and Trinkhaus & Burkhardt. The lead managers and co-

Bank, BfG Bank, Delbrück &

managers of the consortia actually underwrite the issue and pay Dentsche Telekom in advance for a number of shares. The selling group simply sells the shares with the making any prior payment.



### WEEK IN THE MARKETS Gold price touches 6-year high

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The gold price touched a fresh six-year high in London yesterday and, though it was trimmed back later, remained poised to test still higher levels, traders said.

The peak of \$417.50 a troy ounce was reached in the morning at the London bullion market. By the close it was down to \$415.40 but that was still up \$9.80 on the week and \$28.35 on the year so far. Yesterday's early surge was

prompted by an overnight wave of speculative buying in Tokyo, where investors had taken over the baton from the US investment funds who were instrumental in driving the price up by \$5 on Thursday.

New York traders initially accepted Tokyo's challenge, moving the prompt February position at the Commodity Exchange (Comex) up \$6.7 to \$417.50 an ounce. But the rise was quickly capped by profittaking.
"The professional aspect of

the huying is very evident," one London based analyst told the Reuters news agency. But others remained confident that gold's uptrend still had some distance to go. They had been encouraged by the fact that the higher prices had attracted little producer selling and by news that Canadian producer Barrick Gold was reducing its hedged position (forward sales) by 100 tonnes. Barrick has been one of the leading exponents of the producer hedging that last year acted as a brake on any attempts to lift the gold market out of its then \$370-\$395-an-ounce range. Traders suggested other producers might follow the Canadian

company's lead. However, one analyst told Reuters yesterday that the spot price would have to get over \$420 an ounce before significant tranches of new investment were attracted. "That would be needed hefore the long-lost private investor came

	Letest	Letest Change		1995/96	
	prices	on week	000	High	LOW .
Gold per troy oz.	\$415.40	+9.8	\$375.90	\$475.40	5373
Silver per troy oz	383,90p	-14.4	300.65p	375.50p	267.90p
Aluminkon 99,7% (cash)	\$1578,5	+47,0	\$2084.5	\$2149.5	\$1529,5 .
Copper Grade A (cash)	\$2577,0	+77.5	\$2884,0	\$3216.0	\$2499.5
Lead (cash)	\$768.5	+47.5	\$617.0	\$766.0	\$536.5
Nickel (cash)	\$8550.0	+485.0	\$9535.0	\$10160	. \$6947,5
Zinc SHG (cash)	\$1058,0	+39.5	\$1106.0	. \$1208.5 ·	\$958.5
Tin (qush)	\$6225.0	-20.0	\$5805.0	\$7175.0	\$5095.0
Cocoa Futures Mar	3918	-9	\$1007.0	\$1050	\$830
Coffee Futures Jan	\$2080	+95	\$2646.0	\$3297	S1803
Sugar (LDP Raw):	-\$324.10	+7.9	\$353.3	\$378.1.	
Berriev Futures Mac	\$114.35		\$104.00	\$120.0	\$102.0
Wheet Futures Mar	\$123.35	-0.15	\$110.20	\$128.0	\$111.0
Cotton Outlook A Index	87.05	-0.60	99.75	118.30	85,05
Wool (64s Super)	448p	-4	500p	532p	420p
Oil (Brent Blend) -	518.75w	+0.29	\$17.16	519.01	\$15.05

back in," he said. Other precious metal fol-lowed gold's lead, notably sil-

ver, which closed in London yesterday up 7 cents at \$5.80% an ounce, 26 cents higher on the week, having reached an 8½-month high during the day. Platinum fixed at the highest level since last September before slipping back. Being industrial metals hoth silver and platinum were helped by news of interest rate cuts in the US and several European countries, which tended to raise hopes of more robust economic growth. This factor was also slightly bullish for gold as lower rates reduce the cost of holding this negative-yield

At the London Metal Exchange lead was the star performer, reaching 54-year highs before ending the week

CME WAREHOUS As at Thursday's lonnes	Close)	
Aluminium	+3,975	to 650,600
Aluminum elley	+600	10 67,220
Copper	+200	16 353,700
-ead	-725	70 109,950
Victoria .	-240	to 40,470
Zing .	-2,750	to 647,850
lin .	-330	to 11,190

\$52 up at \$766.50 a tonne in the three months delivery position. The main encouragement for the market was the continuing slide in LME warehouse stocks of the metal, which were already at the lowest level for more than four years. A fall of 3,225 tonnes announced on Tuesday was followed by another of 725 tonnes yesterday, leaving the total at 109,950 tonnes. Analyst suggested that further falls were likely to take lead stocks to critical levels in the pext few months.

US speculators turned against the coffee market in the second half of the week, having belped to drive it to 2½-month highs in the first half. The late fall was seen as chiefly technical, as was the earlier rise, though there was

still concern about forecasts that further extreme cold would hit the Mexican crop.

The London Commodity

<b>Exchange May futures position</b>	
closed yesterday at \$1,894 a	
tonne, up \$73 overall but \$136	
off Wednesday's high.	
Distant Hooney	

Mooney	. (Prices supplied b
5/96 Low .	Gold(Troy ez) Close 41 Opening 41 Morning for
\$373 267.90p \$1529.5 \$2499.5 \$638.5	Afternoon fix Day's High 41 Day's Low 41 Previous close 41
\$6947.5 \$958.5 \$5095.0 \$830	1 month
\$111.0 85.05 420p	Sibrer Fix Spot. 3 months 9 months 1 year Gold Coins
RIKOK	M

New Sovere

### BASE METALS LONDON METAL EXCHANGE ■ ALD

(Prices from Amelgar		
ALUMINIUM, 99.7	PURITY S D	er torane)
	Cash -	3 miles
Close	1578-9	1600-1
Previous	1585-6	1606-7
High/low	1581/1580	1613/1508
AM Official	1580-1	1598-9
Kerb cigae		1607-8
Open int.	2 <u>22,2</u> 65	
Total daily turnover	60,104	
ALUMBOUM ALL	OY (5 per tonn	8)
Close	1340-50	1375-85
Previous	1355-65	1390-5
High/low -		1400/1380
AM Official	1 <b>340-</b> 5 i	
Kerb close		1380-5
Open Int.	4,901	
Total daily turnover	. 1,504	
LEAD (5 per tonne	<u>}</u>	
Close	768-9	766-7
Previous	777.5-8.5	771-2
High/low	773	780/760
AM Official	772-3	769-70
Kerb close	40.040	785-8
Open int.	36,610	
Total daily turnover	20,143	
NICKEL IS per ton	ne)	
Close	8545-55	8660-5
Pravious	8620-30	6710-20
High/low AM Official	8620 8620-5	8850/8620 6725-30
Mark office	2050-2	0/25-30

AM Official	772-3	789-70
Kerb close		785-8
Open int.	36,610	
Total daily turnover	20,143	
M NICKEL (\$ per tor		
Close	8545-55	8660-6
Previous	8620-30	6710-20
High/low	8620	8850/9620
AM Official	<b>BB20-5</b>	6725-30
Kerb close		8610-20
Open Int.	41,749	
Total dely turnover	17,530	
TiN (5 per torme)		
Close	6220-30	6255-60
Previous	6250-60	6290-95
High/law	6240/6200	6330/6230
AM Official	6225-35	6260-5
Kerb close		6230-40
Open Int.	15,408	

High/low AM Official	6240/6200 6225-35	6330/6230 6260-5
Kerb Glose		6230-40
Open int. Total daily tumover	15,408 4,481	
ZNC, special Ng		tonnej
Close	1057.5-8.5	1076-7
Previous	1067.5-8.5	1084.5-5.0
High/low	1063/1062	1088/1075
AM Official	1061,5-2.0	1077,5-8.5
Kerb close		1083-4
Open int.	78,405	
Total daily tumover	22,515	
COPPER, grade /	(\$ per tonne)	
Close	2576-8	2526-7
Previous	25 <del>89-9</del> 1	2534-4.5
High/low	2580	2541/2526
AM Official	2579-81	2532-3
Kerb close		2527-9
Open Int.	179,351	
Total daily turnover	49,444	

III LIME AM Official S/S rate: 1,5205 LIME Closing D/\$ rate: 1.5187 Spot 1.5197 3 mths: 1.5160 0 mths: 1.5134 9 mths: 1.5099 HIGH GRADE COPPER (COMEX)

	Sett	Day's change	High	Low	Vol	Open
b	117.80	-0.80	118,40	117,30	575	2,325
er -	117,40	-	117,90	116.35	12,533	23,246
×	116.10	-	116.00	116.00	3	1,072
4	114.50	+0.35	115.15	114,10	1,889	8,773
	113.55	+0.45	112.70	112,70	10	712
ï	112.50	+0.65	112.70	111.50	780	3,052
tal			•		16,019	47,917

PRECIOUS	METALS
	LION MARKET -
Prices supplied by	v N Mt Rodhaeblidi

Gold(Troy 02)	\$ price	viupe 3	SFr equiv
Close	415,20-415,		
Opening	417,50-418.		
Morning fix	418.25	273.983	506.576
Afternoon fix	414,50	273.057	506,312
Day's High	417,80-416,	30	
Day's Low	414.00-414.	50	
Previous close	410.30-410.	80	
Loco Ldn Mes	n Gold Land	ling Rates (V	s U\$\$)
1 month	3.24	6 months -	2.64
2 months	3,16	12 months	2.28
3 months	3.02		

	.3.16 12 mon 3.02	ths	
	p/troy oz. 383.90 389.00 393.85 404.10	US cts equiv. 582.75 589.25 595.25 607.35	
elgn	\$ price 414-417 425.45-428.10 67-100	£ equiv. 272-274 64-66	

### Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

COMMODITIES AND AGRICULTURE

	-	, -				-
	price		High	low	Yet	int
Feb	414.7	+3.5	417.5	411.5	655	1,380
Apr	417.7	+4.0	420.2	414.5	63,661	124,821
Jun	419.9	+4.2	422.1	417.5		32,377
وما	421.5	+4.3	423.0	420 5		10,464
Det	423.1	+4.4	-	_		4,243
Dec	424.7	+45	435.3	422.8	1,914	12,987
Tetal						225,926
	MUNITA	NYMĐ	17 OC) 1	DY 02.;	S/troy (	12.)
Ast	434.0	+4,1	435.5	429,1	£ 795	18,189
	438.5	+4.5	437.0	433.0	595	
Det	438.5	+4.8	438.0	4340	127	1,225
محل	440.5	+4.8	442.0	442.0	1	54
Total						22,730
■ PAI	LADRUM	NYME	X 1100	Town or		
			_			
سال	140.25		141.50		1.650	4,454
	141,65		142.00	140.90	264	2.064
Sop	142.90	+0.90			12	75
Dec	144.15	+3.50	144.50	134.50	29	45
Total					1,955	6,636
= SH_	VER CO	WEX FA	000 Tr	y oz.	ants/t	oy oz)
Her -	584.0	+4.5	589.0		36,390	64,894
May	28870	+4.0	582.0	580.0		15,017
أدبال	503,2	+4.B	597.0	584.0	547	4,603
Sep	597,5	+4.7	600.0	587.5	88	9,863

Jul Sup Dec	503,2 507,5 603,8	+4.8 +4.7 +4.7	597.0 600.0 607.0	584.0 587.5 595.0	547 547 89 347	9,8 9,8 5,9
Jan Total	606,6	+4.7	-	-	23,265	109,5
ENE	RGY					

	T DA					
■ CRI	WE OIL	NYME	(42,00	20 US	palls. \$/	banel)
	Labor	Day's change	High	Low	Vol	Open
Mar	17.59	+0.10	18.00	17.58	53.387	77.085
Apr	17.44	+0.13	17.50		29,234	
May	17.25	+0.12	17.28	17.07		41,021
Just	17.70	+0.09	17.15	18.98	4,448	34,972
Jul	17.03	+0.10	17.05	16.96	4,577	29,378
Aug	16.95	+0.05	16.95	16.93	2,085	15,876
Total					111,144	396,440
■ CRU	JDE OIL	IPE (SA	berreil)			
	Labort	Day's change	طولال	Low	Yel	Open lest
Mar	16.76	+0.24	16.83	16.53	18,979	54,501
Apr	16.24	+0.16	16.30	18.10	14,977	47,055
May	15.95	+0.07	16.02	15.87	5.594	18,472
Jan	15 85	+0.07	15.66	15.77	2,335	17,580
Jol	15.72	+0.02	15.74	15.69	326	7.999

Tobal	15.00	70.02	14.2	12.00	178,767	37,900	
■ HE	ATENG O	EL NYME	X (42.00	O US ga	BL: c/US	(18f8p)	
	Latest price	Day's change	High	Low .	Vol	Open	
Mar	53,35	+0.94	53.80	52.00	29,463	38,693	
Apr	49,75	+0.31	49.95	48.20	9,454	15,075	
May	47.80	+0.26	47.80	47,40	3,511	10,419	
Jun	46,70	+0.25	46.80	46.40	966	10,612	
-34	46,70	+0.26	46.70	46.50	286	6,201	
Artes	47 20	+0.2B	47.20	48.90	215	5 091	

Adg Total	47.20	+0.28	47.20	48.90	215 44,728	5,081 1 <b>04,254</b>				
■ GAS OIL, PE (\$700me)										
П	Sett	Day's change	High	Low	Vol	Open				
Feb.	163,50	+3.50	183.50	159.00	14,178	25,824				
Mar	154.50	+0.75	154.75	153.00	12,955	19,787				
Apr	149.25	-0.50	150.00	149.00	4,120	11,040				
May	147,00	-0.50	147,75	146.50	811	4,718				
,tur	148.00	-0.50	146,25	145.50	450	5,995				
Jal	148,00	-0.50	146.00	146.00	170	4,668				
						-				

148.00 -0.50 148.00 146.00 170 78,786 33,158 MATURAL GAS WINEX (10,000 mmBit.; S/mmBit.) 

III THE EADED GASOLINE

NYMEX (42,000 US galls.; c/US galls.)									
		Day's change	High	Low	Vol	Open Int.			
Mag .	53,70	+0.56	53.90	52.20	12,438	23,127			
Apr	55.25	+0.27	55.45	54.90	4,483	15,750			
May	54,80	+0.26	54.95	54.50	7,967	8,495			
July	54.35	+9.36	54.35	54.00		4,908			
14	53,60	+0.36	59,70	53,30	442	3,770			
Aug	52,90	+0.36	52,90	52.50	67	-2,635			

### GRAINS AND OIL SEEDS WHEAT LCE (E per tonne) Sett Day's

	orlos	chicgo	Helt	Line	Vol	int		price (
	123.35	_		123 00	74	2,278		918
14	125.15	-0.65	125.20	124.93	159	3.631	May	937
ĩ	127.10		127.15		8	510	<b>Jul</b>	958
•	112.90	-0.30	113.00	11275	8	173	Sep	976
	114.25		114.10	114.00	33	1,261	Dec	995
	116.00		116.00		5	38	Mer	1013
					292	7,899	Total	
WH	EAT CB	T (5,000	ibu min	; cents	/80th bu	zthel)	<b>■ COC</b>	COA CSC
	526.50	+8	527,00	518.00	14,292	40,847	Mar	1268
7	496.25		497,00			14,844	May	1289
ī.	456.50	+3.25	439.00	451 <i>2</i> 5	7,992	38,115	<b>Jul</b>	1314
0	455.50	+2.25	4\$8.D0	453.25	289	6,652	Sup	1332
C	462.25		485.00		394	3,719	Dec	1358
1	389.25	+0.25	392.25	389.25	14	151	Mar	1393
					28,4201	92,333	Total	
							<b>E CO</b> C	OO ACC
MA	ZE CET	6,000	pn wys	COULT	5610 DL	sthel)	Feb 1	

SOFTS

■ COCOA LCE 62/tonne

_			Centre		
86.75			364.25		
370.90			368.00		
365.50	+0.75	365.00	363.75	6,923	91,620
314.50	+1.5	314,75	312.50	1,680	28,574
300.75	+2	301.00	298.50	5,252	60,172
306.25	+1.75	306.25	304.25	535	3,802
				<b>65,000</b>	400,540
EY LC	E @ De	r toone	a		

Ner	114,35	-0.35	114.35	114 10	11	716
Hay	116.00	-0.40	116.40	110 40	5	386
\$ep	108.75	-0.15	-		_	29
Nor	110,75	-0.20	118.50	110.50	10	192
معار	113.50	-	-	~	-	32
Total					25	1,323
<b>50</b>	YABEAN	S COT (	5,000bu	mia; con	09/6010 b	(Perfect
Mac	739.25			735.50		
May	747.25				6,710	
-hal	751.50	-1.25	753.50	748.00		35,193
Aug	750.00	+0.5	750.00	746.00	556	3,227
Sep	726.50	-1.25	728.00	725.00	582	2,902
Nor	714 75	+1.75	715.50	711.00	6,990	40,572
Tatal					45.040	200 142

Ang	750.00	+0.5	<b>750.0</b> 0	746.00	555	3,227
Sep	726.50	-1.25	728.00	725.00	582	2,902
Nov	714 75	+1.75	715.50	711.00	6,990	40,572
Total					45,009	200,142
<b>SO</b>	YABEAN	OIL C	3T (90,C	OCCEDE:	cents/f	9
No.	24.37	-617	24.54	24.21	12,237	38,021
May	24.70	-0.12	24.83	24.57	5,120	21,118
Jal	25.08	-0.11	25.20	24 95	2.205	15,014
Ama	35.22	-0.1	25.35	25.12	153	3,999
Sep	25.35	-0.1	25 45	25.30	176	2,013
Oct	25 53	-0.07	25 62	25.40	134	1,730
Total					20,894	88,270
<b>= 50</b>	YABEAN	MEAL	CBT (1	00 <u>ton</u> s	: S/ton	
-	222.4		225 1	222.7	9 667	40 170

				23,000	88,270
YASEAN	MEAL	CBT (1	00 tons	: S/ton	)
233.4	-1.9	235 1	232.7	2.557	40.170
236.5	-2	238.0	235.7	3,019	21,148
237.5	-1.7	238.8	236.8	1,454	18,419
236.5	-1.5	237.5	235.3	158	2.980
233.2	-0.3	233.5	232.0	9	2.514
226.0	+0.5	226.3	226.0	4	1.401
					91,522
TATOES	LCE (C	torne)			
200.0					
171.5	-5.3	174.0	169.0	196	940
1975	-25	_	_		9

■ PO

**FUTURES DATA** 

All futures data supplied by CMS,

Securities high since complision: 127.40 (9/1/35), four 49.18 (9/1/75). Fitted by

■ FREIGHT (BIFFEQ LCE (\$10/Index point) 1385 1380 1381 1275 1339 1370

-17 1385 1360 69 387 -12 1385 1367 116 497 -12 1385 1360 73 1,376 -5 1275 1260 73 1,306 -1 1340 1325 38 432 -10 - 34 376 3,958 Feb Shar Apr Jul Oct Jun Total

Spices hurican Bonita has badly damaged Madegancen cloves production areas, reports Man Producten. The last crop, a historically low one, had just been finished, Prices on the world market increased by about 15 per cent, 1997 deliveries in New York were traded as high as US\$1,550 ex warehouse, Spot Rotterdam was at \$1,200-\$1,300 a tones; shipment from East Africa at \$1,225, cd. Quaternalen and Honduran pimentos are virtually sold out and Mexico has only finited parcels available. Jamaida ternalins a safer is commanding a distinct premium. Stocks in Europe have not built up to normal levels for this time of the year and they will have to last until Aug/Sept. Upward price pressure has begun with Mexican apot at \$1,900 a torns and shipment \$2,900, Jernaka spot, \$2,350, and shipment \$2,300.

912 2,466 21,852 934 3,284 17,833 955 1,124 9,871 975 363 35,086 995 889 12,463 1813 781 28,315 Feb Apr Jun Ang Det Dec Total B,917 132,675 CE (10 tonnes; \$/tonnes) III LIVE HOGS CME (40,000fbs; cents/fbs) +8 1284 1363 5.518 29,301 +6 1302 1287 4,929 27,949 -11 1327 1310 974 10,516 -11 1343 1329 22 10,592 +5 1361 1358 136 9,400 +13 1380 1360 51 7,946 Feb Apr Jen Jen Ang Oct Total 12,778 97,864 ■ PORK BELLIES CME (40,000bs; cents/bs) (SDR's/tonne) Feb Mer May COFFEE LCE (S/tonne) LONDON TRADED OPTIONS Strike price \$ tonne - Calls -M ALUMINIUM (99.7%) LME

	2080	-50	2165	2060	2,268	16,582			
ay	1882	-88	2005	1890	1,745	11,992			
ď	1839	-81	1950	1840	396	4,078			
IP .	1815	-81	1925	1812	375	2,235			
OV	1809	-72	1915	1810	129	1.085			
	1793	-63	1845	1845	24	78			
atal .						38.050			
COFFEE 'C' CSCE (37,500tos; cents/lbs)									
	123.75	_7.55	130.75	121 00	E 104	15.528	•		
87	121.10		128.50		1,994	9.959			
			126.00		838	3,547			
4									
ec ep			124.00		434	1,734			
ec .			123.30		175				
<b>86</b>	118.00	-3.00	118.00	116.25	12	225			
rial .					8,539	32,244			
COFF	EE (ICC	) (US c	ents/po	ound)					
<b>d</b> 1			Price		Prev. day				
DEP COM	Y		_ 115.41	l	11	B.17			
	10E		_ 104.21	ı	102.96				

<u> </u>	COFFEE (ICO) (US caras/pound)									
b 1			Price		Prev. day					
OTL &	y		. 115.41		11	B.17				
	99GQ0				10	12.86				
No7	PREMIU	M RAW	SUGA	IR LCE	(Cent	ı/lbs)				
	10.00	-	-							
7	11.31	-	-		_	-				
Ī	11.31		-		-	_				
					-	-				
WHI	TE SUG	IR LCE	5/tonn	d)						
	368.8		371.0	366 0	1,057	9,154				
ry	354.0	-	356.0	352.0	434	11,362				
	338.7	-	339.8	337.4	310	5,499				
Ĭ	311.8	-	312B	311.0	241	4,120				
c	304.1	-	303.7	303.5	41	2,542				
	307.1	-	300.O	300.5	9	597				
						33,850				
SUG	AR 41'	CSCE (1	12,000	bs; ce	ts/lb:	4				
K .	12.04	+0.11	12.10	11.90	15,787	B2,085				
_	11 20	-010		11 10						

War	12.04	+0.11	12.10	11.90	15,787	B2,085
May	11.20	+0.10	11,25	11,10	8,501	33,791
Jul	10.40	+0.10	10.42	10.30	3,750	23,284
9ct	10.17	+0.07	10.70	10.10	1,074	22,636
Mar	9.97	+0.02	10.00	9 94	521	12,891
May	9.86	+0.05	9.87	9.85	67	1,909
Total					29,806	157,578
E COTT	TON NY	CE (50,0	0001bs;	cents/	bs)	
Mar	85.60	-0.40	86.25	85.30	4,116	20,100
May	86.26	-0.07	86.60	85.80	2,855	15,141
Jel	66.15	+0.10	86.40	85.75	1,232	9,343
Oct	79.48	-0.32	79.70	79.35	67	1,948
Dec	77.33	-0.22	77.55	77.30	289	12,503
Sizer .	77.95	-0.30	-	-	39	1,011
Total					8,868	\$1,887
■ ORAF	IGE JU	CE NY	CE (15.	000lbs;	cents	/lbs)

127.25	-3.40	131.50 131.50	125.65	295	1,67
127.50	-3.50	131.00	126.00	125	1,39
123.55	-3.25	126.70	124,50	44	58
123,55	-3.25	125.00	122.00	14B	1,410
				11,329	24,36
 			-		
Interest		Volume	- rista	ohnu	m Gor

207,42 178.14

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

125.85 -6.35 132.50 122.20 9,340 14.30

NYCE, CM	E and CSC	COMEX, NYN E are one day	in amours
INDICE	s		
ALLUTER	S (Base: 18	/9/31×100)	
2187.5 CRB Fot	Feb 1 2182.5 ures (Base;	- 2105.5 - 2100)	2286.
Feb 1 248,11	Jan 31 247.53	170nth #90 241.84	228.7
GSCI Sp	ot (Beset 19	70=100)	

Jan Total

- PUTS ---

3 1	Gold (per troy oz) \$\frac{2}{5}\$ Silver (per troy oz) \$\frac{2}{5}\$ Platinum (per troy oz.)	\$415.40 573.5c \$429.25	+4.85
-	Palladium (per troy oz.) Copper Lead (US prod.) Tin (Kusia Lumpur) Tin (New York)	5137.50 119.0c 41.75c 15.86m 2967.5c	+7.5 +0.10 -2.0
5	Cattle (five weight)† Sheep (five weight)† Pigs (five weight)†	121.44p 131.57p 108.61p	-0.53* +1.65* +0.69*
- -	Lon, day sugar (rew) Lon, day sugar (We)	\$324.1 \$380.0	~1.5 ~1.0
	Barley (Eng. feed) Maize (US NoS Yellow) Wheet (US Dark North)	121.5u 150.5z Unq	
	Rubber (Mar)♥ Rubber (Apr)♥ Rubber (KL RSS No1)	105.00p 105.00p 384.0m	+0.5
	Cocorut Oil (Phill)S Palm Oil (Malay.)S	\$745.0y	+5.0 +2.5
-	Copre (Philips Soyebeens (US) Cotton Outlook A Index	476.0y 211.0 87.05	+9.0

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000lbs; cents/los)

Sett Buy's Price change High Low Vel

63.775 +0.025 64,075 63,725 5,626 15,135 63,925 +0.025 64,150 63,800 8,622 32,120

61.925 +0.025 61.900 61.600 980 7.347 61.930 +0.425 61.900 61.600 980 7.347 61.830 +0.425 61.900 81.500 12.66 7.325 61.200 +0.250 61.250 61.900 943 3.252

45.675 -0.150 46.950 46.550 1,898 5,781 45.025 +0.200 45.100 44.600 3,392 13,424 55.625 +0.190 59.625 50.175 1,087 8,378 49.275 +0.150 49.300 48,925 374 2,801 48,475 +0.700 48,700 47,700 661 3,552 44,300 +0.500 44,300 43,900 71 1,725

\$3.875 -0.900 \$5.125 \$3.700 1,140 1.518 \$4.100 -1.100 \$5.650 \$4.000 1,068 2.305 \$5.500 -0.425 \$5.275 \$5.200 284 1,417 \$5.575 -0.425 \$6.100 \$5.450 \$0 1,050 \$1.500 \$7 241 \$2,579 6,830

COPPER (Grade A) LME

COCOA LCE

2700 ...... COFFEE LCE

W.T.L

Gas Of

OTHER

Premium Gasoline

Heavy Fuel Oil Naphtha Jet fuel

2500 ......

BRENT CRUDE IPE Mar

LONDON SPOT MARKETS

■ Oil PRODUCTS NWEprompt delivery CIF (tonne)

CRUDE Oil, FOR (per barrel/Mar)

Apr Feb 116 -54 11 16 108

2 33 119

\$15,59-5.70w \$16,99-7.01 \$18,74-6.78

\$17.89-7.81w

\$171-172

\$99-101 \$169-171 \$186-188 \$172-174

(0171) 359 8792

+0.005 +0.10 +0.09 +0.06

949 3,252 17,703 81,581

7,583 37,149

	Wookops (64a Superi 446p
	E per tonne unless otherwise stated, p pence/kg, a cents
	ringgh/kg, m Melaysian cents/kg, 2 Jan, u Feb. 9 w Ma Feb/Mar, x Oct/Dec London Physical, 5 CF Rotterdam.
-	Bullion market close, & Sheep (Live weight prices)

# WORLD BOND PRICES

SENCHMARK	GOVE	RNM	ENT BO	NDS			
	Coupon	Red Date	Price	Day's	Ylekt	Week ago	Month
Australia	10.000	02/06	113,1790	-0.440	2.08	8.02	8.35
Austria	6.500	11/05	101.8000	-0.400	6.24	6.20	6.42
Belgium	6.500	03/05	100,7500	-0.510	. 6.39	6.35	6.78
Canada *	8.760	12/05	112,0500	-0.150	7.03	7.18	7.32
Denmark	8.000	03/06	105,9000	-0.560	7.19	7,09	7.42
France BTAN	7.000	10/00	108,2500	-0.380	5.36	5.45	5.92
OAT	7,250	03/06	105.9000	-0.210	6.44	6.40	6.77
Germany Bund	6.000	01/06	100.1300	-0,790	5,98	5.89	a 12
Ireland	6.000	06/08	104,5000	-0.150	7.36	7.32	7,59
Maly	10.500	09/05	109,3100	-0.340	9.95†	10.16	10.89
Japan No 129	6.400	03/00	117,5240	+0.120	1.82	1.75	1.48
No 174	4.600	09/04	111,1770	+0.380	2.97	2.95	2.74
Netherlands	6.000	01/05	100,1600	-0.240	5.98	5.89	6,13
Portugel	11.875	02/05	114.0660	-0,790	9,48	9.43	6.93
Spain	10.150	01/06	102,3200	-0.580	6.60	9.65	6.91
Sweden	6.000	02/05	85,1980	-0.160	8.41	8,51	8.68
UK Gilts	8,000	12/00	104-13	-15/32	6.90	8.74	6.88
-	7.500	12/06	99-11	-26/32	7,59	7.44	7.55
	9.000	10/08	110-03	-29/32	7.73	7.60	7,70
US Treasury	- 5.875	11/05	102-03	-1/32	5.59	6.98	5.77
	A 07E	08/25	110-16	-18/32	B.10	6.11	6.13

6.875 09/25 110-16 -18/32 8.10 6.11 6.13 ECU (French Govt) 7.500 04/05 104.5100 -0.130 6.82 6.81 7.09 Lendon closing. Thew York mid-day 1 Gross finaching withouting say at 12.5 per cent payable by nonvenional Source: Life's Inscrinate Prices: US, UK in SZinda, orders in decimal

### **ECONOMIC DIARY - FORWARD EVENTS**

newly privatised passenger train companies start services. MONDAY: Housing starts and completions (December). Mo figures (January provisional). White House releases outline of E'S budget for 1997. French industry survey (fourth quarter). Mr Felipe Gonzalez , Spanish prime minister, visits Rabat for first Spanish-Moroccan summit since 1993 (To Feb 6). US/Japan trade talks in Tokyo. Strike action threatened by the Confederation

Generale du Travail. TUESDAY: Index of production BT interim report. (December). Advance energy Japan trade balance (December). UN and Iraq begin talks in New York on an oil-for-food scheme. Ruling New Korea

for Scotland (third quarter). CBI/BSL regional trends sur-

TODAY: European Union (EU) vey (February). US trade defienergy ministers' meeting in cit (November); consumer Bologna (and Sunday). credit (December). French industrial production (third quarter). Prime ministers of Belgium, Luxembourg and Netherlands meet in The Hague for talks on review of Maastricht Treaty ahead of launch of European Union's inter-governmental conference. Joint Australia-OECD conference on security takes place in

> THURSDAY: Labour market trends (February). Deadline for the UN's peacekeeping mandate in Angola. Mr Jim Bolger, New Zealand prime minister. gives State of Nation speech.

Canberra.

FRIDAY: CBI survey of disstatistics (October December). tributive trades (January). Analysis of bank lending to UK residents (fourth quarter). US bank credit (January). Mr Warren Christopher, US Secretary Party holds convention in of State, visits Helsinki; holds meeting following day with Mr WEDNESDAY: Cyclical indicators of the UK economy (Janu-tors of the UK economy (January). Overseas travel and tour- Feb 11). Mr Nelson Mandela, ism (November). Index of South Africa's president, production and construction addresses joint sitting of parliament. Expected start for Malaysian Monetary Exchan

US IN	TEREST	RATES	5					# LO	NG GUT	UTUR	ES OPTIO	NS (LIFFE	£50,00	0 64ths	of 1001	5
	intervention	714 Three 515 Shall	month		Sils and Bone 25 Two ye 109 Throu ye 198 Five ye 191 10-yen 190 30-yen	*	4,85 4,95 5,18 5,58 6,07	Strike Price 109 110 111 Esz. vo		14 (	1-15 1 3-51 1 3-32 0	-38 -08 -50	Jun 1-57 1-27 1-03 ty's open	Mar 0-95 1-00 1-41 rs., Cals	Apr 1-19 1-55 2-36	PU
	FUTUR	es ani	OPTI	ONS				120								
France								Ecu		× 101	DO DANTE					
NOTIO	NAL FRENC							- 60	E BOND							=
Mar Jun Sep	Open 122.52 123.10 121.90	Sett price 122.42 122.84 121.62	-0.38 -0.42 -0.44	High 122,64 123,10 121,90	122.24 122.72 121.60	Est. vol. 159,857 568 146	Open Int. 137,113 16,688 2,387	Mar		.48	Sett price 91.34	-0.24	91.4		.cw 1.08	2
I LONG	TERM FRED	ICH BOND	OPTIONS	(MATIF)				-	ACTUA		FIXE Fri Feb 2	D	ERES	T INE	A	con
Strike Price	. Mor	CAL		Sep	Mar	PUTS —	Sep		to 5 years		123,47		0.11	123.61		2
120	2.50				0,13	0.60	1.35	2 5-1	15 years (21	lf i	150.42		0.53 0.85	151.23 166.90		3
121	1.62			:	0.21	0.90	1.50		ver 15 years edecmables		165,48 189,61		1.07	291.66		2
122	0.96			1,91	0.46	1.22	2.15		stocks (57		144.96		0.45	145.61		2
123	0.44			-	0,95	1,61			-			ow coupe	on yield -			-
124	0.16				1.68			Yleide	<u></u>	Feb 2	Feb 1	Yr ago	High		Low	_
Est. vol. to	tol, Cubs 75.06	7 Puss 16,2	119 . Previou	as day's ope	n int., Calls 1	96,566 Puts	173,096.	5 yrs 15 yrs 20 yrs Irred.	3	6.97 7.79 7.90 7.99	0.88 7.89 7.80 7.90		2.78 (7/ 8.88 (7/ 8.62 (7/ .66 (24/1 rate 5%	3) 7.5 3) 7.6 /95)7.75	55 (18/1 50 (18/1 2 (6/12 (25/1/9	3
Germa	My							Up to	0 yrs	2.53	2.48	3.79	4,17 (10	7) 2-3	6 (24/1	
■ NOTIO	NAL GERM	AN BUND I	TUTURES	(LIFFE)" DA	A250,000 10	10ths of 10	0%	over !	•	3.59	3.57	3.88	3.95 (9/	-	8 (6/12)	•
	Open	Sett price	Change	High	Low	Est. vol	Open Int.	Avera	ge gross n	odempt	on yields	200 SNOW	n accove	. Coupo na Inde	n Bancı v-1 inkacı	5 1
Mar	100.27	98.58	-0.82	100.27	99,46	276969	239511	0236	-cuter On	. 486	M		.55.55 4			_
Jun	99.48	98.72	-0,87	99,48	98.09	2196	12326									
								FT	FIXED							
= BUND	FUTURES C	PHONS ()	JEFFE) DAV2	50.000 pok	nts of 100%			-	D		88 95.2		31 Jan 3			-
Strike		CAL				PUTS			Secs. (U)		.88 95.2 L88 113.6					
Price	Mar			Jun M	ier Apr		Jun	'Ar 19	95/96. Gove	mount S	ecurities his	in since co	anolistics:	127.40 (9		W 4
9950	0.58	0.47	0.69 0	.89 0.5			1.67	10/26	and Fixed in	serest 15	28. SE ACH	very indicat	Deserter a	1974.		
10000	0.34			.68 0.7			1.96	200	AULE		050					
10050	0.16	0.20	0.36	59 1.1	12 1.98	2.14	2.31	1833	GILTS	S PRI	[ OH 35-23					

Strike			CALLS -			p	UTS	
Price	Mar	Apr	May	Jun	Mar	Apr	May	Jun
9950	0.58	0.47	0.69	0.89	0.52	1.25	1.47	1.67
10000	0.34	0.31	0.51	0.68	0.78	1.59	1.79	1.96
10050	0.16	0.20	0.36	0.59	1.12	1.98	2.14	2.31

Italy ■ NOTE	MAL ITALIA	IN GOVT. B	OND (BTF	) FUTURE	es .		
Mer Jun	Ореп 112.45 111.70	Sett price 112.12 111.61	Change -0,67 -0.66	High 112.82 112.20	Low 112.00 111.70	Est. vol 47784 2297	Open ins. 84400 3537

Strike	CA	11S		17\$
Price.	Mar	Jun	Mar	jur
11200	1.02 .	2.08	0,90	2.45
11250	0.77	1.83	1.15	2.72
11900	0.57	1,61	1.45	3,00
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over 5 yrs	3.59	3.57		3,95 (9/3)	3.48 (6/12)	3.40	3.37	3.70	3.77 (9/3)	3,28 (6/12)					
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### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday February 3 1996

# A cut above, or a cut behind?

For many, this week's interest rate cuts in Europe and the US are cause for celebration. Even before the central bankers took action, it was possible to believe that the US – and even France and Germany – would regain their momentum in the coming months, as last year'a rate reductions took effect. Now, surely, a triumphant global recovery is in the bag?

Plainly, the global economy ends the week with better medium-term growth prospects than those it began with. But whether this spells a full-fledged recovery depends on how bad prospects were at the beginning.

The central banks' actions in recent weeks look impressive. Thanks to Wednesday's quarter-point reduction in the US Federal funds rate, to 5.25 per cent, short-term interest rates in North America are now three quarters of a percentage point lower than last summer. Short-term German rates bave fallen even further - by around 1% percentage points -since last July. The repo rate cuts announced by the Bundesbank this week mean that domestic short-term money market rates bave fallen by nearly three-quarters of a percentage point in the past five weeks alone

Considered in real terms, bowever, the loosening of policy is less dramatic. With inflation of about 2½ per cent, US real short term interest rates are now only slightly below 3 per cent, the rate traditionally associated with neu-

tral monetary policy.

The appalling weather over Christmas and the partial shutdown of the federal government doubtless played a significant part in this week's depressing economic data. The stock market, at least, seemed little bothered by either the sharp decline in the Purchasing Managers' Index for December or the 201,000 decline in January non-farm payrolls. But, with inflation seemingly under control for the time being, it may not take many more data disap-pointments for Mr Greenspan to opt for further monetary relaxation, perhaps as early as next

### Surprise comeback

With German inflation presently around 2 per cent, real short term lending rates there are much lower than in the US, at around only a limited effect on investment and consumer demand while long-term interest rates refuse to follow the Bundesbank's lead. In real terms, the yield on German 10-year bonds is skirting 4 per cent: French real yields are higher

The bond market'a failure to cuts is puzzling. Possibly, the investors demanding these rates are unconvinced by the talk of an oncoming recession. They may well be wary of getting their hands burnt in an abrupt reversal of monetary policy when growth and inflation - make a surprise comeback.

The French and German voters now demanding action against rising unemployment and stumbling economic growth would have a less charitable explanation for stubbornly high bond rates. Bond investors, they might argue, simply "do not get it". They do not understand that they have entered a new, low-inflation environment in which there is as great a risk of deflationary spirals as of inflation-

### Structural reforms

As ever, the truth probably lies somewhere in between. The recent surge in French and German unemployment and collapse in business confidence suggest that both countries are now either in recession, or close to it: Even if confidence miraculously revives over the next few months, there is little evidence to suggest that inflationary pressures would also rebound. Further modest interest rate cuts are probably a risk worth taking.

Yet anyone who believes that monetary – or fiscal – expansion by themselves can hope to rid Europe of high unemployment is even more guilty of living in the past than the inflation-wary bond investor. The structural reforms proposed by the German government this week look more like what will be needed to free up investment and employment growth, But Chancellor Helmut Kohl would have to propose a much more sweeping package of regulatory and social security reforms - and plan to implement it rather faster - to make a significant dent on the jobless total

before the century is up.
Hans Tietmeyer, the Bundesbank president, denied yesterday that there was much role for monetary policy in solving the European unemployment problem. Cheap money alone will not solve the structural problems that have left 11 per cent of the European labour force without a job. But, with fiscal policy now dedicated to the goal of qualifying for monetary union, Europe's cyclical fate is firmly in the Bundesbank's hands. Mr Tietmeyer has not shirked the task of averting a recession so far - but neither, by the looks of things, has he com-



Untied: demerging the highly personalised business of the late Lord White (left) and Lord Hanson could be seen as following a new fashion in corporate management

# Predator that lost its habitat

The conditions that allowed Hanson to prosper have disappeared in an era of low inflation and greater global competition, says John Plender

popular interpretation of this week's proposal to demerge the Hanson conglomerate is that Lord Hanson is being forced to pay homage to changing corporate fashion.

Conglomeration is out; focus is in; the management looks tired; Hanson is too big. Ergo, the conglomerate should be split into its four principal businesses of energy, chemicals, tobacco and building materials, each with managements that will recapture impetus in a new incarnation.

This makes sense, up to a point, although Hanson itself prefers to portray the move as a natural evolution in the process of concentrating on fewer and larger businesses. Yet the prospects for the demerger, which has been greeted with a marked lack of enthusiasm by the stock market, need to be seen in a wider perspective.

Because of its entrepreneurial origins Hanson has always been talked of as a highly personalised business, in which competitive advantage derived from the dealmaking talents of the late Lord White and the operational management capability of Lord Hanson. Yet all successful companies owe something, consciously or otherwise, to the environment of the time.

One important feature of the 1960s, when the two men set about building what was then called Wiles was more widely dispersed among smaller investors. With ownership divorced from control, management had a licence to perform in its own interest rather than that of the

By espousing the cause of shareholder value, Hanson and White -helped provide an answer to this

problem. Their aggressive acquisitions, which led to the imposition of tighter financial controls, delivered a much needed service to shareholders. It could also enhance industrial

A second striking thing about the period in which Hanson has operated is that it saw the greatest peacetime inflation in centuries. Against this background, a focus on low investment with short payback periods, a strong desire to minimise risk and a strategy of releasing value from under-used assets was a near-perfect survival kit-

Friends of Hanson and White who borrowed heavily and took big risks in the 1970s - Jim Slater is an obvious case in point - were wiped out. In contrast, Hanson remained a boring company in low-risk, low-tech industries such as brickmaking which generated plenty of cash. It survived

In the 1980s, when the Thatcher administration provided a benign political climate for a style of management that involved growing redondancies, the Hanson formula produced exceptional returns for shareholders. The locus classicus was imperial Group, where some £2.4bn of the original £2.5bn purchase price was recouped from asset disposals, leaving Hanson with the tobacco business intact. A comparable trick was worked in the US, on SCM, the old Smith Corona typewriter business

ceed, as when it accumulated a stake in Imperial Chemical Industries without proceeding to a bid, it sometimes left a beneficial mark. ICI's subsequent decision to hive off Zeneca allowed the managers of its pharmaceutical business to escape from under the shadow of the older, cyclical chemicals business.

Subsequently the company appears to have lost much of its edga. Acquisitions of Consolidated Goldfields, the mining company, and Beazer, the UK building group, appeared to be poorly timed. The battle over ICI revealed that Hanson's management style was less disciplined than many had thought. The earnings performance over the past five years, and more particularly the dividend performance,. have disappointed. The share price has lagged dismally in the present

With a market capitalisation of more than £10.5bn before the demerger announcement, it has become increasingly difficult to find suitable acquisitions capable of making a big impact on earnings.

here is a more funda-mental point about Han-son in the 1990s, that it no longer delivers what investors want, because the investors have changed. In the UK, and increasingly in the US. institutions such as insurance com-panies and pension funds dominate the market. Those institutions prefer to make their own decisions about which industries to back, rather than leaving judgments about diversification to industrial-

A conglomerate that continues to sustain exceptional performance, such as General Electric of the US, management. But there are few such companies, and Hanson is certainly not one of them. The fall in Hanson's share price

this week might be taken to imply that the market believes the demerger will destroy some management value in the Hanson group. But it seems more likely that it reflects

uncertainty over the ultimate outcome: there are fears that the overall tax charge in a demerged Hanson will ba higher, while the dividends will be lower.

A more fundamental reason for questioning whether the demerger will transform the prospect for Han-son's businesses is that Hanson's traditional low investment, short payback approach looks less helpful in a disinflationary environment. Management guris such as Gary Hamel argue that after constant re-engineering, delayering and down-sizing too many companies are suffering from corporate anorexia. In his view, this is an era for a different kind of rule-breaker - a time for more creative groups such as Virgin, Ikea or Body Shop.

From a wider economic perspective, Hanson's cost disciplines are less necessary because increased global competition, which comes increasingly from dynamic Asian economies with a big labour cost advantage, imposes tougher con-straints on the labour market.

Moreover, for Hamel and others, the business culture of the Anglo-Saxon countries is heavily biased towards cost-reduction rather than revenue generation as a means of producing profits. Hanson's riposte is that it is

changing its spots. According to director Mr Christopher Collins, the company has moved into an era of higher investment. It believes that tal investment can be a better way of developing a business than making acquisitions. Over the past two years, he adds, payback periods have been lengthened - though he declines to say how much.

But how easy will it be for the Hanson companies to change their culture in this way? Another strain

of current management thinking argues that the competitive advantage of more investment intensive sses comes from relationships of trust between employees, suppliers and customers, permitting a more flexible response to changing conditions. This is a lesson the US has learned from the Jananese.

The approach underping the dra-

matic recent turnrounden pr tivity at many US corpor such relationships are based on implicit contracts between companies and stakeholders. Many stem from a view of the corporation as a social institution rather train the creation of private contract. This is the very antificent of the Hanson philosophy of shapeholder value indeed, Hanson's critics have claimed that its post-attendant profits are derived partly from breaking implicit contracts for example, with the workforce over employment tenure and pensions. And if the distinctive capability of Hanson derives historically from a capacity for dealmaking and cost control, the cultural adjustment that will be required for its off-

If Lord White had lived longer, Lord Hanson might have been tempted to cock a snook at the markets and try to pull off another giant deal. Yet it is hard to see what explore. Perhaps the most elegant way of combining shareholder value with a culture change would be for the demerged companies to fall victim to takeovers themselves.

spring to shift to a more invest-

ment-oriented bias will be huge,

regardless of the view of the man-

At 74, and with plenty of money under the bed, Lord Hanson might feel a twinge of regret. But he could not, in principle, object.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL. We are keen to encourage letters from readers around the world. Letters may be failed by +44 171-873 5938 (please set fair

to fine J. e mail: letters editor@ft com Translation may be available for letters vertien in the main international languages.

### Out and about

From Mr Ian A. McIntyre. Sir, If Clive Aslet ("Walking back to happiness", January 27/28) thinks the nation has given up walking and there is a "hostility to the elements", he should have been out on Hindhead Commons on this bleak, grey, mid-winter weekend.

In one hour, I saw numerous people out with their dogs and children, one family struggling with a kite, two separate orienteering groups, and some mountain-bikers. Personally, I could have done with a bit more peace and quiet.

Ian A. McIntyre, Church Lane. Haslemere,

From Mrs Beverley Watson,

in breast cancer.

Sir, I read with dismay your

report "Patent battle may delay

cancer test" (January 16) about the

researchers to find the second gene

My husband, who died of cancer

race between two teams of cancer

### Agricultural lobby is not prepared to accept reality

From Mr Terry Wynn MEP.
Sir, The debate in your paper on over-compensating farmers is revealing. Farmers' unions react angrily to a proposal to reduce compensation payments when figures published by the EU's statistics office show farm incomes are the highest for 20 years. In the UK, Common Agricultural Policy reforms and sterling devaluation have meant farmers' incomes rose 16.6 per cent last year. Sweden's farmers, already highly protected, saw incomes rise 26 per cent as Sweden joined the EU. We all accept that the farming industry is going through a time of

Wasted effort on duplicating cancer research

great uncertainty and while large farmers are doing well out of 1992 CAP reforms, the absence of a real rural policy means that others are sinking. But surely if the CAP and its so-called reforms, with half the EU's budget at its disposal (£35bn), is still not looking after rural communities, it must be time radically to alter the CAP and its objectives. The trouble is the European agricultural lobby will not accept the reality.

together and work on different lines

to help more people? Isn't there

some sort of Internet for cancer

Cheam, Surrey SM2 7LR, UK

European Parliament, Rue Belliard 97-113,

Beverley Watson, 24 Bramley Road,

### Federalism can be successful

Sir, Martin Wolf ("No clarity of purpose" January 30) is correct in noting that the EU should concern itself with questions of constitution construction. But in dismissing a federal constitution as an option on the basis that it is "the less" attractive" ba closes down rather than opens up the debate on the form of the future EU constitution.

for centralisation and anti-democracy in the UK and is widely understood as inferring greater powers for "Brussels" and a diminution for power exercised at the national level. Perhaps we should be looking at successful federal systems that are now in so lightly?

Richard Whitman. lecturer in international relations and diplomacy. The University of Westminster, 309 Regent Street, London WIN SAL, UK

Federalism has become a byword

operation - for example Australia before we dismiss the federal option

# Speculation over Maastricht threatens UK Tory re-election hopes

From Mr John Stevens MEP. Sir, Douglas Hurd is the latest of a number of UK Conservatives who recently seem to have been tempted to exploit the current vagaries of the Maastricht convergence process in Germany and France to secure a postponement of Emu ("Hold fire on monetary union", January 31). No doubt, they believe this would help the government politically in the

run-up to the general election. However, such a temptation could only entice someone with a

willingness to exacerbate the party's divisions on the future European economy and without a responsibility for, or an understanding of, the present

of the oesophagus, would not thank one of the teams which will surely

have wasted time, money and effort

by duplicating the work of the other

There is a lot of suffering out

there from many kinds of cancer.

Shouldn't the researchers get it

If the Maastricht treaty were to come apart now, the uncertainty and the loss of confidence in core Europe would be immense. This would aggravate substantially the negative impact that their poor economic performance has already had on UK trade and jobs.

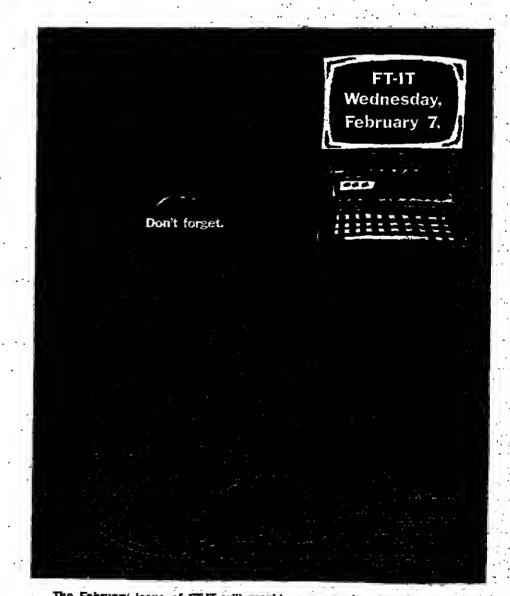
British economy.

It would lead to a much stronger D-Mark, thus removing the possibility of further sterling rate cuts, which is an essential element in the present relatively positive

outlook for UK growth. It would completely discredit the strict monetary and fiscal discipline and liberal supply side agenda that implementing Emu represents on the Continent. This could not fall to undermine one of the principal planks of the Conservative case in the UK policy debate.

Those who wish to see this government re-elected must have realised by now that the soundness of the chancellor's management of the economy over the past three. years is by far Britain's strongest card. Speculating about the Maastricht timetable, some two years before any decision need be made, risks throwing that away.

39 St James's Place, London SWLA 1NS, UK



The February issue of FT-IT will provide a comprehensive assessment of government users of IT and in particular the trend towards outsourcing. Other sections examine the latest developments in network computing and software at work. As usual, it will be essential reading for everyone involved in IT, whether as user or supplier. If you'd like to obtain back issues of FT-IT, or receive details of our FT-IT subscription service ring +44 171 538 8288. And don't

Financial Times. forget Wednesday, February 7: a date for your database.



### **COMMENT & ANALYSIS**

eil Kinnock has the gift of the gab, but he had a hard time this week explain. ing why he approved the Pta87bn (\$707m) bail-out of Iberia, the near-bankrupt

Spanish national airline. In London, angry backbench Tory MPs accused the former UK Labour party leader turned EU transport commissioner of bending the rules on state aid and caving in to the Spanish government. Ministers muttered threats about seeking redress in the European Court

it must have felt like old times for Kinnock, no stranger to being stitched up by Conservative Central Office. The details of his agreement to prop np Iberia have been known since mid-December. No one seriously expected changes this week. So the Tory assault was primarily Brussels-bashing, with the opposition Labour party branded guilty by association with Kinnock.

Yet Iberia was also Commis-sioner Kinnock's first big test, his chance to silence critics who predicted his lack of ministerial experience would find him wanting in his new job. The Iberia case also says much about the murky politics of EU state aid, particularly when applied to the fragmented European airline industry with its cossetted workforces, high costs and over-priced

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Man in the News · Neil Kinnock

# Flightpath to compromise

Lionel Barber on the European Commissioner who rescued Iberia

in Europe that national carriers, whether public or private. are too important to go bankrupt. They are one of the symbols of the nation state. Hence the dubious Commission deals over the years which have allowed governments in Belgium, Greece, Ireland, Portugal and most recently, France, to bail out their national air-

Iberia is doubly hard to swallow because it received Pta120bn in 1992, only on condition that it did not ask for more support before the end of 1996. Losses on a disastrous investment in South American airlines forced the Madrid government last year to go cap-inhand to Brussels with a request for another Pta130bn.

Neil knew he was on a hiding to nothing," says a col-league. "On the one hand, you heve a Spanish government just weeks away from national elections [in March], on the other you have a British government absolutely opposed to a rescue. But if Neil had stalled, everyone would have said he is incapable of taking a decision."

Commissioner Kinnock and There is an unwritten rule his team negotiated with the Spanish for almost a year, and the talks were punctuated with more than the odd Welsh expletive. The eventual deal is a complex piece of financial engineering, but he presented it confidently at a meeting of the full 20-member Commis-

sion last Wednesday and won

unanimous support.

has allowed the Spanish authorities to inject Pta87bn Into Iberia, and a further Pta20bn next year if the airline appears commercially viable. Iberia must sell its South American investments, though it has a buy-back clause if it can meet stiff rates of return on its assets. Finally, the new capital can only be used for debt restructuring and redun-

Commission officials insist that the compromise points Iberia firmly in the direction of privatisation. They claim that the rescue package does not count as state aid in its usual sense because it is covered by "the market investor principle". This approach applied in other cases such as that of Klöckner, the German steelmaker - permits state aid

that private investors would have acted in the same

Since no one is rushing to invest large sums in Iberia, there is room to question this judgment. Kinnock aides argue that Iberia - stripped of its lossmaking routes - does have the potential to return to profit. Their hope is that the strict conditions in the rescue plan will force the airline to seek its salvation in alliances, a developing trend in the European eviation market which the Commission is slowly prising open to more competition.

Close aides say Kinnock was very reluctant to endorse the bail-out, sensing, perhaps, that It would provoke uproar in Britain. He remains sensitive about his political image; as does his wife Glenys, now an up-and-coming member of the European parliament. Both are very suspicious of the British press, believing that negative coverage helped to lose Labour

So bow is Commissioner Kinnock doing after one year in Brussels? The general view is that he has coped well, thanks to an experienced staff

and a gregariousness which contrasts with the loner mentality of Sir Leon Brittan, the other British commissioner. Kinnock has worked successfully to improve ferry safety in the North Sea. He has plugged away on baggage handling deregulation. He has mastered the transport Jargon: words like "inter-operability"

too easily. There have been glitches. Kinnock'e campaign in favour of the Commission negotiating "open skies" agreements with the US for the EU as a bloc barely got off the runway. When some countries went ahead with bilateral deals with Washington, Kinnock threatened court action against their governments. Now he is trying to find a compromise.

frunning trains on the tracks

of different EU countries] trip

off his tongue, perhaps a little

A more serious incident occurred last November. Kinnock gave a speech to a meeting of British businesspeople in which he dismissed the goal of launching a single currency on schedule in 1999. He also accused the EU of bungling its approach to enlargement and the incorporation of the former communist countries of central and eastern Europe.

The commissioner claims that the text was never meant to be distributed in Brussels, but he has still to disavow his remarks to colleagues, indeed, he has a crate of champagne riding on his view that Emu will not go ahead in 1999 (though he says he still sup-ports eventual monetary union as an objective).

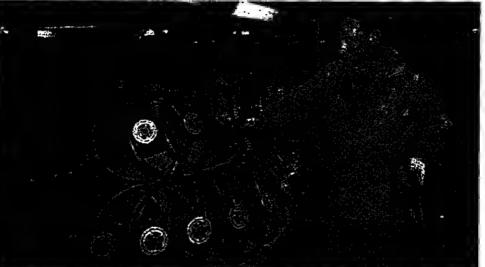
The issue comes down to judgment: why did Kinnock think it a good idea to dismiss the EU's two most important political priorities in e few paragraphs in front of a Siemens management forum in Bracknell, Berkshire?
A Commission colleague

says the incident highlighted Kinnock's weakness as a politician. Having spent his whole life in opposition, he has never had to adhere to the disciplines of government. Nor has he hed the advantage of working in industry or business. His natural role is as critic rather than achiever

Another theory is that Kinnock, like many of his compatriots has still to "get religion" when it comes to Europe. But in Brussels he is surrounded by true believers who instinctively lean towards compromise. In that sense, the Iberia case, a classic Brussels compromise, has contributed to the political education of Neil Kinnock. He discovered the cost of being a good







Aiming to get the Russian economy into top gear: Vladimir Kadannikov and the Lada car factory which has been hit by serious production problems

Lada cars do not inspire faith in Russia's new deputy premier, says John Thornhill

# Lessons from the factory floor

undreds of half-built Lada cars stand half-buried in the snow outside the snow outside the Pain gates of the giant Avtovaz car plant in the Russian town of Togliatti.

The cars remain unfinished because of a lack of critical. components, and the plant's 110,000 workers have not been paid for three months.

The sight is hardly the best endorsement for Mr Vladimir Kadannikov, Avtovaz's general director, who has just been sppointed by President Boris Yeltsin to get the Russlan economy motoring again.

The 54-year-old former metal worker, who this week started work as first deputy prime minister in charge of the economy, was immediately confronted by strikes from teachers and coal miners demanding the government pay their wage

arrears. His appointment sparked reactions in Russia's liberal media ranging from the unfavourable to the outright hostile. He was depicted as one of Russia's less dynamic industrial managers; his plant has been plagued by strikes and late payment of wages, and has not produced a new model of the idiosyncratic Lads car

since 1988. Som anewspaper commentators suggested the appointment signalled an end to Russia's bold economic reform programme and a return to Sovietera cronyism in the Kremlin. Economic favours and cheap credits, in other words, are dispensed according to lobbying a few months of unprincipled

power. Mr Boris Nemtsov, the reformist governor of Nizhny Nivgorod, openly worried about what the appointment might mean for the rival Gaz truck-producing plant, which is located in his region and has been markedly more successful than Avtovaz in re-orientating

itself towards a free market. Mr Kadannikov's early pronouncements certainly hint at a preference for protectionism rather than the development of open competition encouraged by his reformist predecessor, Mr Anetoly Chubais. Mr Kedannikov speaks the same language as Mr Oleg Soskovets, the other first deputy prime minister who has long complained about the inappro-

priateness of "western" market reforms in Russia. Mr Kadannikov appears to favour greater state support for industry, e raising of import tariffs to protect domestic producers, and a curtailment of the strong rouble strategy which has made it harder

Avtovaz to export. Such policies could undermine Russia's fragile economic stabilisation programme which finally eppears to be on the verge of bearing fruit - and re-ignite inflation.

So far, the International Monetary Fund, which seems keen to support a \$9bn threeyear loan to Russia to entrench economic reform, has been inclined to reserve judgment about Mr Kadannikov. But one western economist privately describes the appointment as a "disaster" which could lead to

plunder by Russia's robbercapitalists" before their supporters in the Kremlin are swept from power.

Such excitable reactions provoke surprise in Togliatti, where Mr Kadannikov has worked since 1967. In this grimy town in Russia's industrial heartland, the adjective most commonly used to describe the burly former general director is mudryi - per-haps best translated as canny. with its suggestion of intelligence mixed with low cunning.

With typical caution, Mr Kadannikov has ensured he can jump back to his old industrial power base if President Yeltsin is not re-elected. He is to remain chairman of Avtovaz's board of directors while handing over day-to-day management of the plant.

ome of the city's 722,000 residents praise Mr Kadannikov for not shedding more workers desnite his failure to pay them on time. But many privately mutter about allegations of corruption at the plant and the financial plight of Avtovazbank, the plant's associated bank, which is threatened with bankruptcy in the ebsence of

government support. Mr Sergei Zbilkin, Togliatti's mayor, says: "Kadannikov is not e monetarist but to say this means the end of reforms is senseless. The question of what form those reforms should take is the question that he will address."

the same mould as Mr Victor Chernomyrdin, the former head of the giant Gazorom gas concern who was initially perceived by reformers as a dan-

gerous reactionary when he became prime minister in 1992. In spite of Mr Kadannikov's reputation for conservatism, he invited a team of accountants from Price Waterhouse into Avtovaz's blue 25-storey headquarters to prepare e set of internationelly-accapteble eccounts to help it raise funds from international investors.

While Mr Kadannikov may also publicly rail against the mistakes of economic reform. he can hardly fall to appreciate many of the edvantages of sta-bilisation that are becoming evident in his own backyard.

A report on Togliatti's economy prepared by the city administration highlights the benefits of the more predictable financial conditions that have emerged in the past year thanks to the anti-inflation policies of Mr Chubais.

Many medium-sized enterprises have auccessfully re-orientated themselves towards the export market. The region's chemical exports rose sharply in 1995, helping to reverse the decline in industrial output over the previous

One of the report's most striking observations is that the local entrepreneurial spirit appears to have flourished in areas where the state has removed itself from the market. The state's withdrawal On this view, he may prove from construction and retail to be a pragmatic reformer in has allowed private flats to be Russia."

built and 24-hour klosks selling consumer goods to mushroom on street corners.

In 1995 there was e 16.5 per cent growth in the number of registered companies in Togliatti to 11.462. Only 207 of these are state-owned enterprises, and the number of small businesses employing less than 50 people has risen to 3.000. Such favourable trends in the region make it all the more surprising that Avtovaz is suffering financial problems. Many outside observers blame the company's difficulties on its own lack of dyna-

mism rather than the ills of the economy as a whole. With a captive domestic market, big export sales to Europe. Asia and South America, and wide international contacts, Avtovaz was well placed to exploit the transition to e market economy. But it has largely failed to restructure its operations to improve competitiveness. The old design of its cars mean they contain far more steel and other costly components than

western models. It is also estimated that labour accounts for 40 per cent of total costs - a far higher proportion than in most foreign car companies.
In addition, the company has repeatedly failed to clinch an

investment deal with a foreign partner despite extensive talks with General Motors, Honda and Daewoo. "Look at what is happening to Avtovaz," Mr Andrei Illarionov, a liberal Russian economist, warned last week "and you will understand what will happen to

reedom fighters still risk their lives across the world for the right to vote. Yet many of the oldest democracies beve long faced the embarrassing problem of persuading people to use their votes at all. They might do well to look for inspiration to Oregon, the US state which this week pioneered the most radical experiment of recent times in getting voters to exercise their democratic

Oregon conducted an entire election by post. There was no polling day, no voting booths, no restricted voting period; just an envelope in which to return a ballot paper. The result was that almost

two thirds of the electorate

voted - which the nonpartisan Committee for the Study of the American Electorate describes as a "triumph". The new approach was adopted for a by-election known in the US as a special. election - to fill a vacancy in the federal senate. Ballot papers were sent ont to voters on January 10, with nearly three weeks to return

them, in person or by post. By the close of poll on Tuesday, 65 per cent of the state's voters had cast their ballots. This is an astounding response for a congressional special election, for which the turnont is rarely higher than one third

and often far lower. It would have been high for a regular election. At the last nationwide congressional poll in 1994 average participation

was only 36 per cent. Even in US presidential elec-tions turnout has been falling. Between 1960 and 1992 it declined from 63 per cent to barely 55 per cent.

About a third of Americans do not bother to register to vote, although it has become progressively easier since the landmark Voting Rights Act of 1965. The latest innovation is to allow citizens to register when picking up their driving permit.

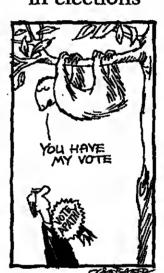
Low voter turnout is not just a US problem. Although European countries generally manage high participation levels in general elections, turnout often falls dramatically in local, regional and European

In the last regular elections for the European parliament, eight of the (then) 12 member states recorded turnouts of less than two thirds of regis-tered voters. In Portugal, the Netherlands and the UK barely one in three voters made it to the polls. The extreme response to

such apathy is to make voting to be away from home on poll-

# On the Oregon trail

**Tim Hames** and Andrew Adonis on attempts to boost turnouts in elections



compulsory. Australia, which goes to the polls next month, has followed this course since the 1920s. Although the fine for non-voting is a nominal A\$30 (£14), turnout is about 96

per cent. "The case for compulsion is generally accepted and it is not much of an issue," says Mr David Butler, of Nuffield Col-

lege, Oxford. There have been some successful initiatives designed to

raise turnout by spreading the time evailable to cast votes. Sweden, for example, allows voters to cast their ballots in post offices for weeks running up to polling day. More than a third of the total vote is cast in this way - achieving a turnout of nearly 90 per cent withont compulsion. Some US states - notably Texas - have adopted similar schemes. although with less success. But most countries restrict voting outside polling day to voters who know in advance that they are likely to be absent or physically unable to travel to the polling station. In the UK almost everyone likely

ing day can now apply for a postal vote. Yet barely 2 per cent of votes were cast by post at the last general election, and the response is little higher in local elections where the turnout is usually below

So is Oregon the future opening the way, perhaps, to more ambitious forms of arm-

chair democracy? Mr Bo Sarlvik, politics pro-fessor at Sweden's Gothenburg university, says that when the idea of a fully postal election was floated at an international political science conference a decade ago "it was greeted with uncontrolled laughter".

Yet few now question the principle of bringing the votes to the people rather than vice versa. Even Britain, which prides tiself on the antiquity of its constitutional architecture, is moving Oregon's way. Over the past decade two of the three main political parties have moved to postal votes for their members in internal party elections. And the country's 7m trade unionare now accustomed to postal voting - compulsory by law since the mid-1980s - for strike ballots and executive elections.

Obstacles remain - not least the tradition of a formal election day which has long been seen as representing the democratte process. "The symbolmight be lost," as Mr Sarlvik

Voting is both a collective and an individual exercise. Some fear that to reduce it to the equivalent of peying household bills might undermine the sense of citizenship that democracy needs to flour-

issues of money and power are also at stake. Most of the strongest advocates of these kinds of reforms in the US have been on the left of the Democratic party, believing that non-voters - particularly black people - would be dis-proportionately sympathetic to them. They will have been encouraged by the result of the Oregon election, which returned a Democrat senator for the state for the first time

As for money, the Oregon poll spread the need for massive organisation and constant television advertising over 20 deys, making it the most expensive special election in the state's history. The Republican candidate invested \$2m of his money in the race boding ill for those who fear any change that would increase still further the importance of money in the US

# French child of the sixties faces up to the modern world Libération has accepted a rescue package which costs it its independence, says Andrew Jack

the journalists of Liberation. the French leftwing daily newspaper founded on idealistic principles in the aftermath of the 1968 événements.

Late on Wednesday evening, the day on which its funds were due to run out, management and staff finally voted for e restructuring package which involves ending the newspaper's independence.

The staff have been forced to confront the deteriorating business environment affecting the French newspaper industry. The most recent victim was InfoMatin, a daily tabloid launched only two years

ago, which closed last month. The restructuring package involves e life-saving capital injection FFr70m (£9m) which will give the newspaper the time and resources to cope with its accumu-

lated deficit, which is expected to reach FFr240m for 1994-96. But it also means handing majority control to Chargeurs, the French entertainment and textiles group, and a series of cost-cutting measures, including some 73 redundancies. "It's the end of an era," says one

Libération journalist. The newspaper's fate reflects the transformation in the lives of the 1960s generation as they have changed from radical students into parents beginning to look towards

Its origins lie in the student occupations and strikes of 1968 in Paris, when Mr Serge July, a Maoist-sympathising lecturer, and Jean-Paul Sartre, the existentialist philosopher, launched an "alternative"

tion" from what they saw as conservative, bourgeois mainstream society and the newspapers which served it.

Its coverage of the social unrest was so valuable that most French newspapers were obliged to take ont subscriptions. Spurred by their success, the journalists decided to launch a daily newspaper in 1973.

It would be firmly moulded to reflect their political beliefs. All were paid the same salary, management was by collective participation, and there was to be no adver-

While Liberation had its share of news "scoops", it built a reputation with readers for its antiestablishment line, irreverence, and years, wage equality went, advertis-

design.

However, tensions developed during the 1970s between those who wanted to stick to its ideological mission and those who wanted the newspaper to evolve with its readers. The fends reached a peak in 1981 when the paper ceased to appear for three months - it was off the streets on the day in May that France's first socialist president, François Mitterrand, was

Those who were turning their backs on extremist ideology and wanted Liberation to become more like a conventional newspaper including Mr July - eventually claimed victory. Over the next few

were sold to outside investors.

If the biggest conflicts during the 1970s were political, those of the 1980s were financial. "We became Haski, foreign editor. "We transformed from a corner store into a supermarket without realising it. We had rapid growth and we thought it would continue for-

The paper launched a series of lossmaking spin-offs, including a newspaper for Lyons, which was felt to be too Parisian in tone. A radio station lasted only a few months because the paper had inadequate resources to support its

The newspaper liself was facing

press agency. They called it "libéra- emphasis on photographs and ing was introduced, and shares problems, as was the rest of the national daily press. The rise of television, the success of weekly magazines such as L'Express, and the strength of the provincial press nonvenux riches," says Mr Pierre all put pressure on national newspaper circulation. This was reflected in the decline in advertising revenues for the national press, which fell from FFr5.71bn to FFr3.87bn in 1994.

After peaking at 200,000 sales a day, Libération's circulation fell during the late 1980s to below 170,000 as demand in Paris began to decline and it failed to attract the younger generation. In late 1994 it attempted a bold

redesign, which proved a disaster. It alienated existing readers and advertisers, and increased costs by

hiring new staff and donbling the number of pages at a time when the cost of paper was rising sharply.

Mr Jérôme Sevdoux, the leftleaning chairman of Chargeurs, who had already provided financial support in 1994, offered the rescue plan supported by Mr July and accepted on Wednesday night.

By December last year, the plan had led to resignations from the paper's advisory board, a one-day strike and a protest by journalists who left their names from their articles. But with the prospect of closure and assurances that they would retain the right of veto over the appointment of the editor, they had little choice but to accept.

"I'm a bit unsettled about it," says one of the newspaper's journalists. "But we have to be profitable. Unfortunately we can't escape."

### **CURRENCIES AND MONEY**

### **MARKETS REPORT**

### **Dollar stalls**

### By Philip Gawith

The dollar yesterday retreated slightly on the foreign exchanges after comments from US automakers and weak US jobs data preyed on senti-

A story in the New York Times reported leading car manufacturers as hecoming concerned about the dollar's rally against the yen. It said they were considering asking vention to cap the dollar, with Y100 cited as an acceptable rate.

The weak jobs report, mean while, coming on the heels of the depressed purchasing managers survey released on Thursday, encouraged specula-tion that the US Federal Reserve might well be forced to cut US interest rates again

A late fillip to sentimeat came from Mr Hans Tietmeyer, half a cent the Bundesbank president, from \$1.5131.

CROSS RATES AND DERIVATIVES

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**EXCHANGE CROSS RATES** 

who told the World Economic Forum in Davos that he saw room for the dollar to rise against the D-Mark. This saw the dollar spike briefly above DM1.49.

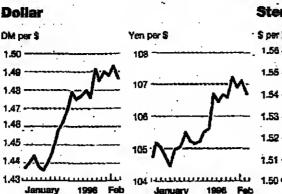
Earlier it had closed in Londoc at DM1.4872 and Y106.68, from DM1.4933 and Y107.115.

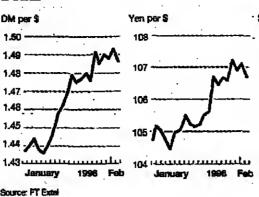
There was little movement to speak of on the European crosses. The lira, which has rallied strongly, paused for a breather, closing at L1,062

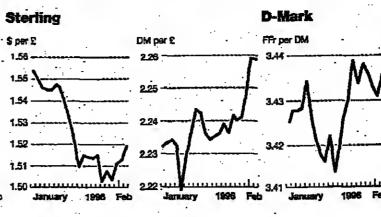
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Fab 2	Latest	<ul> <li>Prev. close —</li> </ul>
£ spot	1.5190	1.5200
1 mth	1.5179	1.5189
3 mili	1.5156	1.5167
1 W	1.5032	1,5035

against the D-Mark, from L1,058. The pound hit a four mouth high against the D-Mark of DM2.2641, before retreating to

finish at DM2.2589 Against the dollar it closed half a cent firmer at \$1.5189







■ The week ended rather frustratingly for the dollar which had the DM1.50 target in sight all week, but failed to breach it. Underlying sentiment towards the dollar remains positive, but Mr David The bond market found it a bit difficult to interpret, and Cocker, economist at Chemical Bank in London, said: "It is

still in trading ranges, but the longer it goes on the more neg-ative I become, because if it can't rally dow, it dever will." Mr Peter Farley, currency strategist at MMS in London, said the positive mood had been obstructed by the

"whacky" jobs report, which had been severely affected by extreme weather conditions in January. Non-farm payrolls fell by 201,000, against a median forecast of a growth of 75,000

currencies were left in a hit of a quandary as a result," said Mr Farley. The payroll figures were so far from expectations that the market took the easiest route, which was to ignore them.

\$272 1,739 1,957 0,572 1,568 0,063 0,500 1,541 0,649

348.9 185.4 208.6 71.71 167.2 6.753 84.03 184.3

85.22 153.4 67.52 162.0 77.62 108.6 100.

Eac vol Open int.

80,697 5,261 728

15,391 380 49

2.647 1.407 1.584 0.544 1.258 0.051 0.486 1.247

0.847 1.164 0.864 1.229 0.589 0.809 0.758

Mr Cocker said the dollar

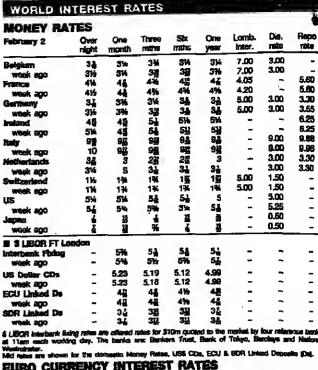
had started the day at its fir-mest point, and had thereafter sought to go lower. He said the car manufacturers story had given the dollar a weaker tone,

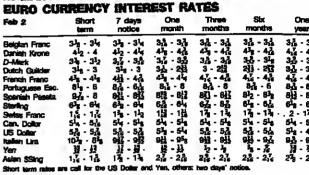
especially against the yen.
The overnight news about the Republican leadership agreeing to extend the debt ceiling, and thus avoiding the prospect of a debt default, was ignored by the market as old

Mr Cocker said the foreign exchange market, moreso than the bond market, had all along taken the view that a default

was not going to take place. The market took the concerns expressed by US auto week ago EGU Linked De manufacturers more seriously. week ago SDR Linked Da Grenfell in London, said: "We LIBOR Int

Analysts at Deutsche Morgan do not believe that pressure from US business is yet sufficient to fashion a change in official US attitudes towards the dollar, but in an election year it is clear the US is not going to sanction a further sharp appreciation of the dol-lar, especially against the yen where it is now more fairly val-





	Open	Sett price	Change	High	Low	Est. vol	Open int
Mar	95.58	96.55	-0.03	95.59	95.50	29,945	53,792
Jun	95.78	85.75	-0.03	95.78	96.70	5,912	54,012
Sep '	96.79	95.75	-0.03	96.78	96.70	4,213	42,278
THE	E MONTH	EURÓBLARN	FUTURE	(UFFB)	DM1m poi	nts of 100%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	96.79	96.81		96.82	96.78	13952	174541
Jun	96.91	26.88	-0.02	96.91	26.87	26753	177414
Sep2	96.82	96.79	-0.04	96.83	98.77	27681	157624
Dec	96.63	96.56	-0.07	98.63	96.53	25739	146771
THE	E MONTH	BUROLERA	-VTURES	(LIFFE), L1	000m poir	its of 100%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	90.67	90.69	-0.01	90.71	90.61	11921	46054
Jun	91.28	91.29	-0.01	91.35	81.21	5638	29579
Sep	91.49	91,54	-0.02	91.59	91.49	1204	17113
Dec	91.56	91.58	-0.03	91.92	91,56	864	9779
E THIRE	E MONTH	EURO SWIS	S FRANC	FUTURES	(LIFFE) SF	in points	of 100%
	Open	Sett price	Change	High	LOW	Est, voi	Open int.
Mar	96.16	96.09	-0.15	96,19	98.06	7739	22986
Jun	98.10	97.95	-0.22	98.14	97.93	8631	21139
Sep	96.00	97.77	-0.28	PB.00	97,76	3115	10811
Dec	97.75	97.53	-0.32	97.75	97.53	847	533B
THE	E MONTH	ECU ATUR	ES (LIFFE)	Courtm po	into of 100	%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mer	95.47	95.48	-0.01	95.49	25.45	1201	8778
Jun	95.58	96.60	-0.01	95.61	95.58	782	5008
Sep .	95.57	95.60	-0.01	<b>B5.60</b>	95.57	233	3178
Dec	95.45	95.47	-0.01	95.47	95.44	184	3041

	•	100		10.4			
	Open	Launst	Change	High	LOW	Est voi	Open int
Mar	94,78	94.82	-0.04	B4.B2	94,78	72,220	431,883
Jun	95.14	95.22	+0.08	95.22	95.13	97,868	438,064
<b>Ş</b> өр	95,30	95.37	+0.08	95.37	95.28	B8,448	308,231
# US T	HEASURY B	LL FUTU	ees (maa) s	1m per 10	0%		
Mar	95.26	95.29	+0.05	1m per 10 95.31	95.26	610	B,744
						610 836	9,744 8,659
Mar	95.26	95.29	+0.05	95.31	95.26		
Mar Jun Sap	95.26	95.29 95.63 96.78	+0.05 +0.07 +0.06	95.31	95.26		

Strike	_		CALLS -			P	ឋាន —	
Price	Feb	Mer	Apr	Jun	Feb	Mer	Apr	Jun
9075	0.06	0.10	0.19	0.22	0.02	0.04	0.06	0.09
9700	0	0.02	0.05	0.08	0.19	0.21	0.17	0.20
	_	0	0.01	0.08	0.44	0.44	0.38	0.40
	0 nai, Calle 135 SNETS FR	96 Pute 1	1638. Previo	-	pen int., C	alia 293013	Puts 272	
Est vol to	eel, Celle 130	96 Pun 1	1638. Previo	-	pen int., C	alia 293013 of 100%	Puss 273	***
Bot wat to	eel, Celle 130	DE PUID 1	1638. Previo	-	pen int., C	ata 293013 of 100%	Puts 272	***
Est. vol. to M. MUHO Strike Price	sel, Cells 135 SWISS FR	AS PUM 1	THOMS (L	DEFE) SEY	ipen int., C 1m points	als 293013 of 100%	Puss 272	NB9
Est. vol. to EL EURO Strike	SHIPPS FR	66 Pule 1 LANC OF	1638. Previo	JEFFE) SFr Sep	pen int. C 1m points Mar	ella 293012 i of 100% P	UTS —	Sep

Strike		CALLS .			PUTS -
Price	Mer	Jun	Sap	Mar	Jun
9050	0.30	0.93	1.29	0.11	0.14
075	0.18	0.73	. 1.09	0.24	0.18
2100	0.09	0.57	0.90	0.40	0.28

Feb 2	5	,		6
	41,3229		27.2130	. 27 223
Hampury	215.414 -			
ten .		4555.50		
Kermelt	0.4548 -	0.4555	0.2996	- 0.2998
Poland.	3,8681	3.8740	2,5480	- 2,5500
Reports	7191.89 -	7193.13	4734.00	- 4737.00
MAE	5.5767 -	5.5800	3.9725	- 3.6730

FT GUIDE to WORLD CURRENCIES The FT Guide to World Currencies table can be found on the Companies & Finance in Monday's edition.

Feb 2		Closing	Change	Bid/offer	Day's		One mo	onth %PA	Three m	9uPA	One y		Bank of Eng. Inde
		mid-point	on day	apreed	high	low	Rate	70PA	Rate	70PA	Traile	TIPA	CAS ILING
Europe	-	15.8840	-0.0043	765 - 914	15.9197	45.00	15.8405	3.3	15.7965	22			108.0
Austria	(Schi	46.4313	-0.0058	902 - 723	48.6870		48.3263	2.7	48 1213	2.7	45.2813	_	106.2
Belgium	,,	8.7357	-0.0058		a 7565	8.7277	8.7224	1.8	8.6982	1.7	8.6005		109
Denmark Finland	(DKr)	6.9257	-0.0205	187 - 326	6.9600	6.8110	B.9213	0.8	6.9132	0.7	0.0003	1.5	85.3
		7.7595	-0.0205	573 - 618	7.7806	7.7514	7.748	1.8	7.7261	1.7	7.6408	1.5	100.
France	(FFr)	2,2589	-0.0008	579 - 598	2.2657	2.2552	2.2538	2.7	2.2428	2.8	2.1982		110
Germany	(DM)	372,407	-0.0005	245 - 569	374.973		22330	2.7	22420	2.0	2.1902	2.6	65.
Greece	(Dr)	0.9687	+0.0023		0.9703	0.9666	0.9678	1.1	0.9665	0.9	0.9627	0.6	98.
Ireland	(152)		+0.0023	678 - 695 858 - 044	2406.38		2406.66	-3.6	2421.41	-3.7	2480.56		732
haly	LT.	2399.51	-0.0058		46.6870		46.3263	2.7	46.1213	2.7	45.2813		108.
Luxembourg	(LFr)			902 - 723	2,5430		2.5232	3.0	2.5108	3.0	2.4598	2.8	108.
Netherlands	(ED	2.5295	+0.0002	283 - 307	9.8953	2.5276	9.8489		9.8274	1.3	9.7462		98.
Norway	(NK/)	9.8590	-0.0012	510 - 669		9.8190		1.2			9.7402	1.1	
Portugal	(Es)	233.911	-0.241	743 - 078	234.569		234.336	-22	235.241	-23	104 555		85
Spain	(Pts)	190.115	-0.067	980 - 249	190.713		190.525	-2.6	191.36	-2.6	194.555		82.0
Sweden	(SKr)	10.5586	+0.0223	498 - 974		10.5056	10.5606	-0.2	10.564	-0.2	10.5771	-0.2	65.
Switzerland	(SF1)	1.8513	-0.0089	503 - 522	1.8575	1 8446	1.8446	4.3	1,8315	4.3	1.7796	3.8	112.5
UK	(12)									- :			83,
Ecu	-	1.2269	+0.0018	284 - 294	1.2321	1.2277	1.2275	1.4	1.2247	1.4	1.2131	1.3	
SDR†	-	1.04150		•	-		-	-	-	-	-	-	
Americas													
Argentina	(Paso)	1.5162	-0.0053	177 - 186	1,5204	1.5167	-	-	-	-	-	-	
Brazil	(FIS)	1.4857	~0.0056	851 - 862	1.4877	1,4841		-		-	-		
Canada	(CS)	2.0869	+0.0067	860 - 877	2.0892	2.0839	2.0856	0.7	2.0832	0.7	2.0753	0.8	63.7
	Peso)	11,2471	-0.035	293 - 648	11.2662	11.2250		-				-	- 4
USA	(5)	1.5189	-0.0058	185 - 192	1,5212	1.5172	1,5178	0.9	1,5156	0,9	1.5045	0.9	96.
Pacific/Middle													
Austraba	(AS)	2.0122	-0.0117	110 - 133	2.0313	2.0091	2.014	-1.1	2.0179	-1.1	2.0386	-1.3	88.7
Hong Kong	(HIKS)	11.7438	+0.0452	403 - 472	11.7615	11.7317	11.7379	0.6	11.7288	0.5	11.6941	0.4	
ndle	(Fks)	55.8178	+0,461	290 - 068	55,9120	55.5190	•	-	-	-		-	
srael .	(Shk)	4.7671	-0.0213	B23 - 718	4.7810	4,7580	-	-	-	-	-	•	
kapen	(Y)	162.031	-0.045	818 - 144	162.880	181.610	161.288	5.5	159.718	5.7	153.741	5.1	136.8
Malaysia	(MS)	3.8769	-0 0079	752 - 785	3.8844	3.8734	-	-		-		-	
New Zealand	(NZS)	2,2447	-0.0042	430 - 463	2.2535	2.2400	2,2481	-1.8	2.2565	-2.1	2.2891	-2.0	108.7
Philippines	(Peso)	39,7514	+0.146	194 - 833	38.7900	39.7150		-					
Saudi Arabia	ISRI	5,6966	+0.0218	950 - 981	5,7051	5.6906	-			-			
Singapore	(35)	2,1538	+0.0056	525 - 550	2,1565	2.1521	-	-					
South Africa	(FI)	5.5450	+0.0203	425 - 474	5.5531	5.5401				-		-	
South Korea	(Won)	1186.83	-0.58	640 - 725	1192.74								
Caiwan	(रिडी	41,7259	+0.1406	132 - 365	41.7874			_		_	_	_	
Thadand	(E)t)	38,4901		560 - 041	38.5450		- :	_					
THE PERSON NAMED IN			W. 1000	0.00 - 041	w only that	30,-454	_	-	-	_	-		

Feb 2		Clasing	Change	Bid/offer	Dey's		One mo		Titree m		Ope y		J.P Morga
		mid-point	on day	spread	high	low_	Rate	%PA	Rate	%PA	Rete	%PA	Index
Europe													
Austra	(Sch)	10.4579	-0.0426	554 - 604	10.4845	10.4430	10.4424	1.8	10.4104	1.8	10.2879	1.8	105.9
Beiglum	(BFr)	30.5700		500 - 900	30,7080	30.5400	30.518	2.0	30.415	2.0	30.055	1.7	107.8
Denmark	(DKr)	5.7515		500 - 530	5.7645	<b>17460</b>	5.7455	1.0	5.737	1.0	5.759	-0.1	108.2
Finland	(FM)	4.5598	-0.0038	563 - 633	4.5776	4.5458	4.5548	1.3	4.5461	1.2	4.5173		84.8
France	(FFr)	5.1088	-0.0138	085 - 090	5.1195		5.1049	0.9	5.0978	0.9	5.0786	0.6	108.7
Germany	(DM)	1.4872	-0.0061	889 - 875	1.4915	1.4837	1.4849	1.9	1.4799	2.0	1.4611	1.8	109.5
Greace	(Dr)	245.190		140 - 240	245,920	244.610	246.865	-8.2	250,115	-8.0	264.94		65.3
Ireland	(123	1.5680		670 - 890		1.5648	1.5685	-0.3	1.5699	-02	1.565		
Italy	(4)	1579.B2		957 - 007		1575.86	1585.47	-4.3	1596.42	-42	1643.32		73.5
Librembourg	(LFrs	30.5700		500 - 900	30.7080	30.5400	30.518	2.0	30,43	1.8	30.125	1.5	107.8
Netherlands.	(F)	1.8854		650 - 658	1.6729	1.6830	1.8623	22	1.6559	23	1.6337	1.9	107.8
Norway	(NKr)	8.4911		<b>573 - 945</b>		8.4475	6.4889	0.4	5.4806	8.0	6.4636	0.4	97.8
Portugal	(E-s)	154.005	-0.745	930 - 080	154,390	153.890	154.38	-2.0	155.15	-3.0	158,755		95.3
Spain	(Pta)	125,170	-0.52	110 - 230	125.510	125,090	125.565	-3.8	726.3	-3.6	129.78	-3.7	81.8
Sweden	(SKr)	8.9517	-0.0117	475 - 559	8.8857	8.9125	6.9688	-29	8.9982	-27	7.1357	~2.B	85.1
Switzerland	(SFn	1,2189	-0.0013	185 - 192	1.2236	1.2140	1.2154	3.4	1.2086	3.4	1.1829	3.0	112.5
LIK	(C)	1.5189	+D.0058	185 - 192	1.5212	1.5172	1,5178	0.8	1.5158	9.9	1.5045	0.9	83.2
Ecu	_	1.2360	-0.003	357 - 362	1.2380	1.2320	1,2363	-0.3	1.2367	-03	1.2373	-0.1	
SDRt	-	0.68590	-	-	-			-		-		-	
Americas													
Argentina	(Pesci	0.9996	-0.0003	995 - 996	0.9999	0.9994					-	-	
Brazi	(PSS)	0.9782		790 - 783	0.9763	0.9780		-				-	
Canada	(CS)	1.3740	-0.0006	737 - 742	1.3750	1.3718	1.3742	-0.1	1.3743	-0.1	1.3793	~0.4	83.1
	v Pesci	7,4050		950 - 160	7.4150	7.3900	7.4073	-0.4	7.4104	-0.3	7.4153	-0.1	-
USA	(5)							-					97.5
Pacific/Middle		Mich											
Australia	(AS)	1.3247	-0.0127	243 - 252	1.3353	1.3242	1.3267	-7.8	1.3302	~1.7	1.3489	-1.8	89.4
Hong Kong	DHKS)	7.7330		315 - 325		7.7310	7.7327	-0.1	7.7345	-0.1	7.7615	-0.4	
india	(As)	36,7500		000 - 000	36,8500		36.9	فہ	37,205	-5.D	38.675		
laraal	Shic	3.1386		362 - 410		3,1326		-	-,		-		
Jopan	M	108.880		630 - 730	107,190		106.255	4.8	105.39	4.6	102,155	42	137.1
Makryala	(MS)	2.5525		520 - 530		2.5510	2.5534	-0.4	2.5595	-1.1	2.583	-1.2	
New Zeeland	NZS	1.A77B		771 - 785	-,	1,4770	1.4809	-25	1,4867	-2.4	1,5113	-23	
Philippines	Pesot	26,1720		570 - 870	26,1670		000		1,-0,01		.,~		
Saudi Arabia	CSA	3,7508		504 - 507	3.7508	5.7503	3.751	-0.1	3.7517	~0.1	3.7551	~0.1	
Singapore	(55)	1,4180		175 - 185	1.4197	1,4170	1,4144	3.0	1.4084	2.7	1,383	2.5	
South Africa	(S)	3.5508		500 - 515	3,6520	3,8495	3,8795	-8.4	3.731	-8.8	3.9543		
South Kores	(Word	781,400		300 - 500	784,900		784.A	-4.5	787.8	-3.3	806.4	-32	_
Tahean	(TS)	27,4720		700 - 740	27,4630		27.492	-0.8	27.532	-0.9	000A	~3.2	
(anwan Thailand	(13)	25,3350		250 - 450	25.3500			-4.7		-4.8	26.52	-4.7	
										.,			-
SDR rate per !													

EMS EUROPEAN CURRENCY UNIT RATES

159.205 2.11290 38.8825 13.3008 1.89141 195.996 7.31550 6.49716

2.80 2.02 1.49 1.06 0.73 0.48

+0.169 -0.00472 -0.0121 +0.0065 +0.0067 -0.01 -0.00055

-2.02 -1.83 -1.30 -1.02 -0.58 0.10 0.41 1.42

0.25 0.52 0.88 1.47 2.23 3.05

4,47 4,28 3,71 3,41 3,37 2,25 1,94 0,82

162,493 2,15214 39,3960 13,4363 1,91007 195,792 7,26560 6,40608

Belglum	(BFr		16.82			067 5167		21.23	503.8	409.4	22.74	3.987	2.154	4,495	3.2
Demmark	(OKr		10			109 2746		11.29	267.7	217.8	12.06	2.119	1,145	2.389	1,7
Franco	(FFe)		11,26			249 3091		12.70	301.4	245.0	13.81	2.385	1.289	2.688	1.8
Gormany	(DMC		3.867	3.435		129 1062		4.364	103.5	84.15	4.575	0.819	0.443	0.924	0.5
lretand	(IE		9.015			1 2476		10.17	241.4	196.2	10.90	1.910	1.032	2.154	1.5
Italy	(L)		0.364			340 100.		0.411	9,750	7.824	0.440	0.077	0.042	0.087	0.0
Netherlands	(FI)	16.35	3.453	3.067	0 693 0.	383 948.2	2 1	3.897	92.45	75.14	4.174	0.733	0.396	0.825	0.5
Norway	(NK)	47.09	6.861	7.871	2. <b>2</b> 91 0.5	983 2433	2.566	10	237.2	182.6	10,71	1.877	1.014	2.117	1.54
Portugal	(Es)	19.85	3.735	3.316	0.966 0.4	114 1026	1.082	4.215	100.	81.27	4.515	0.791	0.428	0.892	0.64
Spein	(Pta)	24.42	4.595	4.082	1,188 0.9	510 1262	1.331	5.186	123.0	100.	5.555	0.974	0.526	1.096	0.75
Sweden	(SKr	43.97	6.273	7.348	2.139 0.5	116 2272	2.396	9.336	221.5	180.0	10	1.753	0.947	1.878	1.43
Switzerland	(SFri	25.08	4.720	4,192	1.220 0.5	524 1296	1.367	5,326	126.4	102.7	5.705	1	0.540	1.127	0.8
UK	Œ	46.43	a736	7.760	2.259 0.9	69 2399	2,530	9.859	233.9	190.1	10.56	1.851	1	2.087	1.5
Canada	(CS	22.25	4.186	3.718	1.092 0.4	164 1149	1.212	4.724	112.1	91.09	5.060	0.887	0.479	1	07
US	(5)	30.57	5.751	5.108	1,487 0.6	538 1579	1.666	6.490	154.0	125.1	6.952	1.218	0.658	1.374	1
Japan	Ġ.	28.66	5.383	4.790		598 1481	1,562	6.086	144.4	117.3	8 519	1.143	0.817	1.288	0.8
Ecu	•	37.78	7.108			788 1952		6.022	190.3	154.7	8.592	1.506	0.814	1.698	1.23
E D-MARK	Open	Latest	Change	High	Low	Est, vol	Open int.			Open	Letest	Change	High		YW.
Mar	0.6748	0.8740	+0.0001	0.6750	0.6722	34,420	88.588	Mar		1.9423	0.9448	+0.0029	0.948		300
Jun	0.6770	0.6772	-	0.5780		118	3,641	Jun		0.9532	0.9549	-0.0023	0.957		
Sep	-	0.6802	-	-	-	15	1,386	Sep			0.9625	-	-		-
SWISS F	PANC PUT	URIES (I	MM) SFr 12	25,000 per	SFr			<b>E</b> 31	TERLING	FUTUR	ES (MM)	£62,500 p	3 10		
Mer	0.8280	0.8238	-0.0031	0.8280		18.626	44,813	Mar		.5195	1.5174	+0.0008	1.520		
Jun	0.8300	0.8318	-0.0022	0.8340		185	1,420	Jun	1	.5180	1.5150	+0.0014	1,518	0 1.5	140
Sep	-	0.8360	-0.0039	-	0.8360	97	174	\$ep		-	1.5110	+0.0008	1.512	0 .	•
UKUNT	ERES	87	ESMA	<b>2002</b>							124 July 10				
LONDO	N MON	EY R	ATES				-	a D	REE M	ONTH ST	TERLING	PUTURES	LIFFE	2500.000	point
Feb 2	- 12014	Over-	7 days	One		_	-						-		<u> </u>
7-UJ Z															
		right	notice	month	Three	Six	One	Ma			Sett price	Change	High		
Interbank Ste	rting (				months			Mer		93.90 94.12	93.69 94.12	-0.02 -0.02	93.92 94.15	93.	88

Es

				ALL			-
THE	Open	Sett price	Change	(LIFFE) E	Low		Open int.
Mar	93.90	83.69	-0.02	93.92	93.88	6024	85038
lun	94.12	94.12	-0.02	94.15	94,10	14368	77493
Sep	94.12	94.11	-0.02	94.15	94.09	9482	86683
Dec	93.93	93.92	-0.03	93.97	83.90	9522	44755
Mar	93.66	93.63	-0.03	93.67	93.81	4225	31993
	T STEPLING					**	
Strake		CAL	.s			PUTS -	
Price	Mar	Jur		Зер	Mar	Jun	Sep
375	0.18	0.44		54	0.04	0.07	0.16
1400	0.04	0.26		37	0.15	0.14	0.26
1425	0.01	0.13		24	0.37	0.26	0.35

=			
ire	B	ASE LENDING RAT	ES
38	7,	%	
93	Adam 8 Company 6.25	Duncan Lawrie 6.25	
83	Albed Trust Bank 8 25	Exeter Bank Limited 7.25	P.
55	A/B Bank 6.25	Financial 8 Gen Bank 700	-8
93	Herry Ansbacher 6.25	@Robert Floring & Co _ 6.25	
	Benk of Barode 6.25	Giroberk 6.25	U
	Barroz Bibao Vizoaya 9.25	@Gutmess Mahon 6.25	ŭ
_	Bank of Cyprus 6.25	Habib Bank AG Zunch . 6.25	W
	Bank of Ireland 8.25	## ismbros Bank 6.25	W
•	Sank of India 6.25	Heritable & Gen Inv Bl. 6.25	Yo
	Bank of Scotland 6.25	el Samuel 6.25	
ł	Bardays Bunk 6.25	C. Hoare & Co 6.25	-
	Brit Bk of Mid East 8,25	Honglong & Shanghel, 6.25	
	Grown Stapley & Colud 8.25	Julian Hodge Bank 6.25	
	Caberik NA 8.25	●Leopoid Joseph 8 Sons 6.25	1
	Clydesdale Bank 6.25	Lloyds Bank 6.25	
	The Co-operative Bank 6.25	Meghral Bank Ltd 6.25	
	Couts 8 Co 825	Midland Bank 6.25	

Credit Lyonnais ........ 5.25 Cyprus Popular Bank ... 5.25

2.10 1.35 0.77 0.35 0.21 0.08

Ouncan Lawrie	%	
Exciter Bank Limited — 7.25 Finercial 6 Gen Bank — 7.00 Ghobert Florning & Co. 6.25 Girobertk — 6.25 Girobertk — 6.25 Habib Bank AG Zunch 6.25 Hebib Bank — 6.25 Hondole & Gen Inv Bi. 6.25 Hondole & Sen Inv Bi. 6.25 Honglong & Shanghel. 6.25 Honglong & Shanghel. 6.25 Libyels Bank — 6.25 Gloppid Joseph 6 Sons 6.25 Libyels Bank Lid — 6.25 Meghad Bank — 6.25 Meghad Bank Lid — 6.25 Me	Duncan Lawrie 6.25	Donal Dive
Financial 6 Gen Bank 700  Ghobert Florning 8 Co 6.25  Godherk		
## Object Florning & Co _ 6.25 Giroberk		
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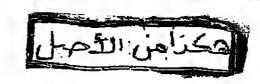


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# WeekendFI

nce it was the Hollywood of the east, a marvel of high-flying, lowbudget action cinema, producing films at the rate of four a week during the 1970s and 1980s.

Hong Kong's movies were made on a song, a prayer and a stunt-trampoline. Gravity-defying heroes cartwheeled through the air. Bruce Lee, who sold more movie tickets and videos than any action star in history, squawked, gri-maced and made serpent ges-tures before leaping feet first at villains.

Some of these movies were stylish and lyrically original, such as King Hu's A Touch Of Zen. which won a Cannes Golden Palm. This was also the only entertainment form that popularised oriental myths and manners to a mass public around the world.

Then the drugs barons, the money launderers and carpetbagging producers moved in The world experienced Kung fu fatigue and box office revenues went into a decline.

Now, the Hong Kong cinema faces new uncertainties of some importance to the world. To the north the Chinese Republic sits vast and patient as Buddha, eyeing a territory that is still the world's second largest exporter of films after the US. The era of Bruce Lee is over, hut Hong Kong's new film-makers still win appleuse at festivals and still make world hits such as last year's pop-romantic comedy Chungkfing Express.

What will the Communist giant make of Hong Kong's formidable talents after it takes over the British Colony in 1997? Will it try to swallow the action movie into an ideological maw under bureaucratic control? Or will Hong Kong be able to satisfy China's immense appetite for films in its own way, infiltrating its own values of freedom and enterprise?

Section of the sectio

Certainly there will be hig struggles with the censors, and the battle has already begun as film-makers move from the high costs and corruption of Hong Kong to the Chinese mainland.

The opportunities are huge. this land of more than a billion people, 5bn tickets are sold each year. The Chinese people go to the movies twice as often as the average American and four times as often as

the average Briton Some of Hong Kong's film-makers see 1997 merely as the year in which one group of exploiters replaces another. Before Beijing there was Britain, a country now flying off without leaving its exsubjects; including those endangered crusaders for free speech called artists, any free-

world refuge. Under British rule, Hong Kong's film industry was unas-sisted and suffered official neglect. So how did it produce, for 20 years, this prodigy of a film culture?

China books its seat at the cinema

Nigel Andrews charts the rise and fall of Hong Kong film-making - and asks what is likely to happen when the colony is handed back to the mainland next year

Wellington Fung, the us six months' training in and repetition set in among friendly, owlish-eyed director kung fu," she tells me. "So we poorer directors, audiences of Media Asia, a productiondistribution company set up to do cross-horder husiness as 1997 approaches, says: "In the 1980s, all the film buyers from Asia and round the world came to Hong Kong carrying cash.

"I remember one Korean guy came in, opened a case full of US dollars and said, 'I want that star and that film.' Hong Kong movies seldom had good scripts but they had "great direction, design, photography, and action scenes like nothing

Literally.

else in the world." They also had a new style of action Balletic, airborne, sur-real, and delivered by charismatic performers such as Bruce Lee, an ex-martial arts trainer who did all his own stunts, or the beautiful Hsu Feng, a warrior-heroine who looked as if she did all her own stunts. She starred in the one undisputed Hong Kong masterpiece, A Touch Of Zen.
"King Hu, the director, gave

were able to do many of the fights and stunts ourselves. But trick photography was also used. More and more in later Hong Kong cinema this was

The "laziness" was not confined to screen stunts. One reason Hong Kong cinema tot-tered into crisis in the late 1980s was the reliance on formula.

According to John Woo, whose cult action movies such as The Killers and Hard Boiled have earned him a passport to Hollywood: "There was a theory about how to make these movies. You would have a certain type of climax every three minntes; a hig spectacular action scene every 10 minutes. Then after each shoot-out or explosion you would have a quiet moment of emotional drama or comic relief."

Rules were fine if, like Woo, you improvised deliriously around them. But as fatigue

began to abandon the cinemas for bome video and (today) LaserDiscs

"The interval between a film's theatrical opening and done out of laziness rather its release on video or LD used to be a year," I was told by producer-distributor Hot Wong of First Film Organisation. "Now it's as little as a month or two weeks. So why should people go to see a film on the ig screen?"

The only releases they still flock to are American movies. For the first time in a generation, Hollywood has overtaken the home country at the box Director Yim Ho, whose

praised crime psychodrama The Day Sun Turned Cold opens soon in Britain, claims: "It's because America started making 'Hong Kong movies' better than us. If you see a film by Tarantino, it's like an Oriental action film made with money. The violence is very violent, the sex very erotic.

Hong Kong films used to be laughed at for their exaggerations. But now the west does the same and people love it!"

The decline of the action film is a disaster for an industry such as Hong Kong's. "It's the best genre for us, because it can show all through Asia and the world," says Raymond Chow, head of Hong Kong's largest studio, Golden Harvest, "It's difficult to do a love story or human interest film and make it international, because of the different cultures and languages."

But brute business factors as well as cultural ones led to the movie decline. The main accusing finger is pointed at the Triad gangs. "In the late 1980s," says

Mabel Cheung, a leading film director, "the Triads saw all this money being made and came into the business. But they had no creative background. They saw a formula' and kept churning out the same films." And they terrorised anyone

trying to stop them. At the police service's Organised Crime and Triad Bureau, a squat white huilding in down-

town Hong Kong resembling a

south-Asian Alamo, Detective Inspector Tony Deakin tells me why he and others set up a Special Investigation Team in late 1993. "It was to deal with gang involvement in cinema after the violent murder of two producers. The Triads came into the film business because it

was so easy, with such big rewards. All you needed to start a movie was a third of the cast and crew's wages, which you could get by pre-sales to other Astan countries. You could guarantee those simply

with a star's name. "So the stars were approached and put under

pressure but many were under contract to other companies. They came to us for protection which we gave. Even on film sets we would have at least one officer around to make sure the star didn't get chop

ped or attacked." One actor, though, bad a dead cat thrown into his garden as warning, and one actress had a producer acquaintance murdered. Even late last year, with Triad interest supposedly dwindling in a less prosperous industry, a leading film-maker was attacked and stabbed. After initially contacting the Triad hureau, be stayed silent when police visited him in hospital.

Deakin says that the two Heung brothers who founded

Continued on Page II





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Perspectives: Why are the French trying to seduce the English?

Travel: The bare bones of not-so-ancient Rome

Food and Drink: Jancis Robinson on the evolution of German wine



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Joe Rogaly

# Talks big, acts small

The government penny-pinches where it can do the most damage

ritain should spend more on promoting its language, its valnes, its culture, its presence in the world. It should put serious money into exploiting these intangible assets. If it was a company, the value placed on goodwill would set its balance sheet ahlaze.

You agree? Of course you do. Any institution would be dotty were it not to invest in success. Whoops. The British government is cutting expenditure on external services such as the BBC, the British Council and aid. To this injury it is adding an insult a day to foreigners.

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This is unlikely to drum up as much new business as may be available out there. The golden rule of trade never varies. If it sells, push it, advertise it, pile it high on the counter. You do not hear the Pope arguing against conversions to Catholicism. Bill Gates never stops peddling Windows. Coca-Cola is not keeping quiet about its fizzy nectar. Does Her Majesty's government pursue an equally clear-sighted objective? Well,

er. no. It does not. The reason is not stupidity, or, rather, not stupidity alone. It is muddle, that ineradicable trait that is part of the beloved English character. The government is unclear about Britain's significance. Is it a global player, the planet barely large enough to meet its ambitions, or is it not? Its words say "yes", its actions "maybe".

At the next election the Con-servatives will fly the flag pop-nlarly known as the Union Jack, proclaim greatness on the world stage, swear to preserve the sovereignty of the nation, hoast of an export-led recovery, sell their party to Europhobes as if the loss of empire was merely a little local difficulty.

That is not all. The prime minister will say that Labour's proposal to devolve responsibilities to a Scottish assembly threatens the cohesion of the UK. If the island entity was split into its four constituent nations, none, not even England, would carry the clout of the original. Certainly not Scotland, Wales or Ulster. John Major used this line on his soaphox in 1992. He thought it helped the Tories

win the election. In short, the government talks big. Alas, it sometimes acts small. In the 1980s university fees for foreign students were marked up. Brilliant. At a stroke the potential for making alliances with the future husiness and political leaders of friendly countries was minimised. In the 1990s the Tory government has taken great trouble to acquire a reputation for disliking outsiders, be they

immigrants, or, most repre-hensible of all, pro-European Europeans. Magnificent. New friends all round. Then, in its search for bud-

get cuts in every nook and cranny of its administration. this cabinet of bean-counters lit on the BBC world service. It knew not what it touched. In a debate in the commons on January 16 the foreign secre-

We can take it that the urge to be 'great' persists, even if its nature is elusive

tary was obliged to promise that if the proposed budget proved too tight to maintain output at present levels, he would think again. The argument was about peanuts, £20m or so. This for the most successful, and trusted, global radio station ever known. In the 1960s it paid me eight

guineas a time for broadcast comments. Many of us owe it. An imaginative ministry might have doubled its subsidy, to enable the corporation to defend its lead against an expected rush of satellite-

And the second s

may dream up. The British Council pro-

motes British culture in more than 100 countries, and earns part of its revenue from teaching English and similar activitles. It is now faced with a 28 per cent cut in Overseas Development Administration grants over the next three years. Another bag of peanuts for the Treasury.

Larger sums are to be saved from the continued squeeze onforeign aid, which the prime minister formerly protected. Britain spends less than half as much on aid as Germany. The Tories, like their Republi can counterparts in the US, are getting ratty about giving to the poor. The government could

counter the above accusations. The number of overseas students in the UK has more than doubled over the past decade. Margaret Thatcher supported a sharp rise in BBC world service spending. There may be fat in the British Council accounts; in any case private companies are teaching English with great success. The foreign aid budget is still the world's fifth largest in absolute terms albeit, at 0.31 per cent, only 13th largest as a share of GNP.

Better yet, inward investment is running thick and fast. Speaking for the governbased competitors, not to men- ment on Wednesday, Lord

asylum-seekers, would-be tion whatever new technology Fraser of Carmyllie said that more than 40 per cent of US. Canadian and Japanese investment, more than half Korean and above 55 per cent of Taiwanese investment in the European Union comes to the UK. He cited a "pro-business environment and the English language" as two of the princi-pal attractions.

Let us accept his lordship's explanations and excuses. They tell us that the government is aware of the value of spreading the good word about the UK, that it is not wholly mad. We can also take it that the urge to be "great" persists, even though the precise nature of "greatness" remains elusive. Fine. A few fundamental questions remain. Why, if it knows about what leads to success abroad, does the government penny-pinch where it can do the most damage? Why is it hooked on private finance in all circumstances? Why is it intermittently xenophobic?

The answers are plain, if ignoble. It wants to save money so it can cut taxes and win votes. Its anti-foreign talk is targeted at the racist vote. It is divided on the EU. These base motives muddle the government's visionary objective, said by the prime minister to be to make Britain the enterprise centre of Europe. It is a nice slogan. Pity about the Theory with a most

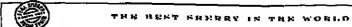


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nxiety is a natural mental

state that should be famil-

iar to all of us. We need it.

.Without it we would be

unable to motivate ourselves to

But for many people, anxiety is a burden that dominates their whole

life. The most common anxiety dis-

orders are panie attacks, phobias

and the pervading sense of worry

about everything known as "gener-

alised anxiety disorder". Some-

times anxiety is a consequence of

depression or another mental ill-

ness, but about one in every 12

people will at some time suffer

from what Bill Deakin, professor of

psychiatry at Manchester Univer-

sity, calls a "primary morbid anxi-

ety state" - a disorder serious

enough to be treated as an illness.

In spite of these alarming statis-

tics, anxiety is really nothing to

worry about. "It's extremely unlikely that panic leads to mad-

ness," says Deakin. And scientists

now understand a great deal about

how anxiety is caused and how it

can be treated. Advocates of drug

avoid unpleasantness or danger.

The Nature of Things

# Anxious? Nothing to worry about

Andrew Derrington on how a state of mind can become a mental prison - and the treatments available

treatments see anxiety as a chemi- to elicit these reactions are pain anxiety-inhibiting message carried cal deficiency in the brain circuits that control our reactions to unpleasant events - "aversive stimuli" in the jargon of the trade. Behavioural treatments are based on the premise that anxiety is a mental state that patients can learn to control. Both approaches have a very high success rate.

Deakin defines anxiety as "the subjective state elicited by aversive stimuli". The symptoms - appre-bension, increased heart rate. sweaty palms, rapid breathing and so on - are all part of the body's "fight or flight" reaction that prepares us mentally and physically to take strenuous action to escape. The most common natural stimuli

and asphyxia.

"Treating panic attacks is very straightforward," says Deakin. The brain system that controls anxiety is held in check by other circuits that use the chemical messenger serotonin. Antidepressant drugs, particularly those such as the selective serotonin reuptake inhibitor (SSRI) Prozac, are effective treatments for anxiety. "Antidepressants are more effective on panic than on depression," says David Nutt, a psychiatrist from Bristol University.

SSRIs increase the level of serotonin by preventing brain cells from re-absorbing it once it has been released. Consequently the

hy serotonin increases in strength and persistence. However, this increase is gradual and may be erratic. "SSRIs can switch off serotonin neurones at first," says Deakin.

Moreover there are several different circuits that use serotonin as a messenger, and they may have different functions. This may explain why in the early stages of treatment antidepressants may make anxiety worse.

Nntt thinks anxiety might be understood by studying other chemical messenger systems in people who suffer from panic attacks. He is recruiting volunteers\* for a brain-scan study of a messenger called Gaha, which will be carried out at the MRC Cyclotron unit in Hammersmith.

But drugs are not the whole story, and there may be good reasons for preferring behavioural treatments. "The downside of drug treatment is that the patient depends on drugs and deesn't learn anything," says Christopher Bass of the John Radcliffe Hospital in Oxford. "About 50 to 70 per cent of patients relapse and need drugs . again. If you have a cognitive treatment you learn strategies for coping with your disorder, and you

always have them." What usually happens in panic attacks, says Bass, is that the patient misinterprets a trivial symptom - like a very slight twinge of chest pain - as heralding something catastrophic, like a heart attack. Thinking about the impending heart attack brings on more anxiety with its normal symptoms like a racing heart, perspiration and overbreathing. These symptoms trigger more thoughts

of disaster as they seem to be con-

firming the patient's worst fears, and can also trigger other sensa-tions like the lightheadedness that results from overbreathing. Bass describes the cognitive treatment for panic as "drawing out a panic fish-hook. You dissect a panic attack and get a patient to challenge his or her beliefs," he

says. "Tha key thing is to get

patients to see that their worst fears are unfounded." Bass also helps patients to experiment, to see how their symptoms are generated by their feelings, and how they can

be controlled. Cognitive treatments for anxiety disorders are very specific. "It isn't just a matter of pulling yourself together," says Ian Hindmarch of

the University of Surrey. "There are specific treatments for panic and for generalised anxiety disorders, and one is being developed for social phobia," says Bass. But it's crucial to realise that the two theories of anxiety [brain chemistry versus misinterpreted symptoms are not mutually exclusive."

Most patients can be treated either with drugs or with cognitive therapy. I asked Bass how he chooses which treatment to use in any individual patient. "That's easy: we all ask the patient now." ■ The author is professor of psychology at the University of Notting-

\*To volunteer, tel: 0117-925 3066.



Waiting game: Triddy Jackson outside tha Clerkenwell Workshops

Minding Your Own Business

# Bazaar with a difference

Tim Minogue visits a former warehouse that has become the focus for dozens of small companies

new stage costume, when the braiding around Queen's cushions began to unravel and when the makers of television's Absolutely Fabulous wanted some super sandwiches to help the champagne go down on location, they all found what they were looking for in a decrepit-looking former warehouse in Clerkenwell, near the City

As if in some oriental bazaar, a bewildering range of goods, skills and services is to be found in the small light industrial units in Clerkenwell Workshops, set up 20 years ago by Michael Franks, an architect, Michael Murray, a silversmith, and Neil Jackson, a former airline

They saw a business opportunity in establishing low-cost premises where the traditional trades of the district, such as clock-making, printing and jewellery, might sur-

Since 1975 the number and nature of the businesses in the Workshops bas expanded far beyond that original concept. More than 400 peopla work in 155 small units. Graphic artists, illustrators and animators work on cartoon films. Young

knitwear, theatrical costumes, wigs and, in one unit, "semi-fetishistic" rubberware.

pianos and violins are mada and restored. High-class caterers specialise in film and TV work. If you want a book bound in glass with live fish swimming about inside the cover, a "side-by-side" tandem or the family mausoleum restored, someone there can do it. Some companies which started life with a bright idea here have moved on to become well-known names, such as Nikwax waterproofing and Trax

lighting systems. Twenty years ago Clerkenwell was in decline. Rising rents and contracting markats were forcing out traditional trades; the future seemed to belong to the bulldozer and the high-rise office block. In 1975 Franks, Murray and Jack-

son set up a company, Urban Small Space Ltd, and took a lease on a semi-derelict 60,000 sq ft former school stationery store. Its owners, Greater London Coun-

cil, let it at a peppercorn rent after hearing their plans for creating scores of jobs by encouraging small businesses engaged in skilled trades and crafts.

licence fee to rent basic workshop space. There were no large deposits, rates or service charges. Tristram (Triddy) Jackson, 27 (Neil Jackson's Guitars, harpsichords, harps, son), and Luke Considine, 30, are now in charge of the workshops

day-to-day running. "The attraction was that someone with £200 and a skill could start up and take a bit of a chance without risking everything," says Triddy Jackson.

The first licensee was a watch glass manufacturer. He was followed by a silversmith, a printer, a carpenter and a jewellery finishing shop. Interest grew after it became apparent that the idea was working. In 1978 a 25-year lease was signed with the GLC at £35,000 per annum, subject to five-yearly reviews.

By the mid-1980s Franks and Murray had moved on. The sole directors were, and remain, Neil Jackson and his wife Olive. The emphasis had moved away from light indus-try to up-market, high-quality crafts Jewellery remained the "backbone" trade in the building. accounting for about 30 per cent of the space, as it still does.

With the building full and USS prospering, Neil Jackson had

designers produce hats, dresses, craftsmen paid a simple monthly renewed prosperity created a threat in 1985, in anticipation of having to to USS and the small businesses on which it depended, as property prices rose and regeneration was

followed by gentrification. Trendy bars and restaurants began to appear and the area looked in danger of turning into another

Covent Garden. The threat crystallised in 1988 when, in the aftermath of the abolition of the GLC, the London Residnary Body sold the building at auction to property company Burford

Holdings plc for 23m. "We had been hoping to buy the freehold for about £1m, but were blown away by Burford," said Triddy Jackson. At the time of the sale, the 1988 rent review was imminent. Burford wasted no time in . demanding £650,000 a year.

We had thought £100,000 might be fair. Burford thought the building could generate a lot more. There was no common ground, so we reluctantly decided to go to arbitra-

More than four years later, in July 1993, an independent arbitrator delivered judgment the annual rent should be £110,000 - just £10,000 more than USS had offered. "We owed £300,000, backdated to 1988. achieved his dream of helping to But we had started raising the The idea was straightforward: revive Clerkenwell. But the area's rental income on the building back Tel: 0171-251 4821.

pay more ourselves, so we already had that money in the bank."

Jackson believes, because of the precedant set by the arbitration, that huge rent rises are a thing of

Last year, USS showed a small loss on a turnover of £513,000. Now it hopes to persuade Burford to sell the freehold Jackson said: "At the moment tha

building is not making much for them, but they may be content to sit back and wait for the lease to expire in 2003 so thay can redevelop. If they do agree to sell, our problem will not be in raising the money, but how we can maintain Clerkenwell Workshops as a home for skilled craftsmen and designers, which we are committed to doing, while having to service a large loan. If necessary we will look at alternative uses for part of the building, such as flats, to generate extra

income. It would be fromic if a company which has valiantly stuck up for the little man against the property developers were itself forced to turn to property development in order to ■ Urban Small Space Ltd, 31 Cler-

kernoell Close, London ECIR OAT.

Truth of the Matter / Philip Crowe

# Christian disunity

ne evening, I walked along El-Wad Street, which runs from the Damascus Gate towards the Western Wall in the old city of Jerusalem, accompanied by eight women, of varying ages. We stopped at one of the few Arab

stalls still open. The owner looked at me, than at the women, then back at me. My wife answered immediately. "I am his wife," she said firmly. "These are just friends." He laughed loudly, and looked at me with even greater admiration. But when we bought something, and my wife

paid for it, he was deeply puzzled.
"Your wife," he said, in some amazement, "she has the money?" Two nights later I walked along the same street, this time with my wife and just two others. The same man looked at my diminished harem, and said, with sympathy and more laughter: "You get tired. You have not enough strength.'

Changing tack, I asked him how the stallholders managed to greet tourists in their own languages Whether they were English, American, German or French, they nearly always got it right. "It's the shoes," he told me. "We look at the shoes."

There is a disease, welldocumented, called Jerusalem fever. I suspect that I may be suffering from it. The city is vibrant, and endlessly fascinating. It exerts a mysterious pull and I succumb when there are few tourists about. This week I am staying inside the Old City itself, just yards from the Damascus Gate. The call of the minaret wakes me at about 4.30am. Even at that hour, it is a wonder-

fully evocative sound.
On the surface, Palestinian Arabs in East Jerusalem are cheerful and courteous, and they will fleece unsuspecting tourists of whatever nationality with politeness and great good humour. But below the surface, there is sadness, resent-

ment and resignation. The remnants of recent elections to the new Palestinian Council lie around East Jerusalem. Posters are covered in graffiti and leaflets litter the streets. A great many Palestinians, particularly in Jerusalem, wonder what difference the new council will make. But at least it is

This year the Jews celebrate the anniversary of the year when King David first established Jerusalem as the capital of the Jewish people, thought to be 3,000 years ago.

Last Saturday, a man held up a placard in East Jerusalem which read: "Jerusalem, one city under God". He was a Jew, demonstrating against the elections. To him, the one city must be under Jewish rule, and must be devoted to the Jewish

understanding of God.

Jerusalem is the most religious city in the world. It is also the most divided. Yesterday, the first Friday in Ramadan, I prayed with the Moslems within sight of the Dome of the Rock. Today, I go to the Great Synagogue to pray with the Jews. I choose this synagogue, in spite of its pretentious American grandeur, because of the beauty of the singing and the extraordinary

Tomorrow, I will attend an Arab Christian service in St George's Cathedral. Of the three gatherings, it will be by far the smallest, because Arab Christians have left the Holy Land in droves.

Religion may be a great force for good, for truth and for justice. It is also a cause of deep and bitter hatreds. The Moslem extremists of Hamas, and the Orthodox extremists among the Jews, both claim divine sanction for the attempt to

obliterate each other. Israel's Declaration of Independence bravely states: "The development of the country, for all its inhabitants, will be based on tha principles of liberty, justice and peace, as conceived by the prophets of Israel."

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Those prophets were concerned not with survival, nor with victory, but with justice. At last, after long vears of grave injustice, Israeli Jews and Palestinian Arabs, whose claim to the land is equally strong, are beginning to listen to one another, to recognise each other's hnmanity, and to make peace: which is more than can be said for the Christian church:

t was simply a coincidence that the Palestinian elections took place last Saturday in the middle of the Week of Prayer for Christian Unity, but it was a

telling coincidence. the Israelis tinians are beginning to look one another in the eye, and are learning to make peace, bowever tentatively, the Christian churches have passed without blinking through yet another Week of Prayer, while doing virtually nothing which

might actually achieve unity. Jerusalem is studded with Christian church buildings. Every variety of Christian tradition has a presence in the city. The whola disaster of Christian disunity is focused in the Church of the Holy Sepulchre, and more particularly, in a ladder.

It is a short, weather-beaten ladder, which leans against a window on the front of the Church. It has been there for years. The story, told with varying embellishments by all the guides, is that a window cleaner went for lunch leaving his

ladder, and never came back. The ladder has remained there simply because the various Christian churches which have a stake in this most sacred place cannot ever agree about anything. Removing a ladder is beyond them. The keys to the church are beld by a Moslem family because the Christians cannot agree which of them should unlock the door.

While Palestinians and Jewe recognise that they cannot con tinne as they are, the Christian churches are so used to their disunity that it causes little real concern. Perhaps the kingdom of God is to be found more among the peace makers, in the voting booths. and on the streets of Jerusalem, rather than in the institutional churches; for how can a broken and divided church possibly serve the peace and unity of a divided and broken world?

### Continued from Page I

Win's Film Company are closely related to Hong Kong's leading Triad family. (Their father was prosecuted and found guilty for Triad-related offences.) Deakin estimates that this gang, the Sun Yee On, the largest in Hong Kong, has 40,000 members. "We've heard they've been successful in setting up film-related companies in China, through contacts with Beljing government offi-

Chess No 1113: 1 Kg6 b3 2 Kf5 Bb2 3 Ke4 Nc3+ 4 Kd3.0-0-0 mate. Last week's No 1111: 1 Ro3t if Bxc3 2 Re4 Bit 3 Re5+ and 4 Rxd8. If 16 2 Rob3 c6 3 Rb7 and 4 Ros or Ra7. No 1112-1 Re2 ht. 2 Rxth2 Kxth2 3 a1RI Kc3 4 Rg1 Kd4 5 Rg4 Ruf6 mate.

# China books its seat at the cinema

flourish after 1997? "If I were head of a Triad society, I would welcome 1997 with open arms. Bribing a Hong Kong official is hard, bribing a Chinese official is comparatively easy."

However, whan film directors flee from high costs and gang harassment in Hong Kong to set up co-production cameras in China - as more do each year - they encounter a jungle of Communist red

Stanley Kwan went to

Shanghai to make the interna-

tionally praised Red Rose,

So could the Triads still ship, later the entire movie. ourish after 1997? "If I were "They can insist that you make changes. They will keep the negatives in China, and if yon show the film in an unapproved version at festivals they

make a big fuss." In 1994 the entire Chinese delegation flounced out of the Hong Kong festival, taking their films, when the organisers refused to withdraw Clara Law's critically praised Temp-tation of a Monk, a Hong Kong-China movie. "They never told me what the objection was."

says Law. The former actress Hso White Rose, a darkly erotic Feng, now a producer, was love story. "First you have to similarly frustrated by Comsubmit the script for censor- munist response to her film

Forewell My Concubine, about three daughters of an through a human lens." directed by China's Chen extraordinary Taiwan family. So what are the rules Kaige. "Even though only eight minutes of the three-hour film depicted the Cultural Revolution, they complained and

complained." Another of her Chinese projects has yet to be approved. It is a film about Madame Mao. She was a movie actress in her early life, very glamorous, with very bright make-

"Later, Mao wiped it off and she became the first lady of Communism It is a fascinating story, but China will not give

Mabel Cheung has had more Mabel Cheung has had more a stereotyped bad guy. We said Kong film-makers are worried luck with her China-shot film we wanted to show history as 1997 creeps nearer. "We're

Two of the Soong sisters married historical legends: Sun Yet-Sen, the first ruler of postdynastic China, and Chiang Kai Shek, the nationalist leader ousted by Mao. The third married China's richest man. Beijing raised no serious objection to either script or movie, not even to Chiang Kai

human being "We said he must not be a cardboard villain," says Chenng's screenwriterhusband Alex Law. "In all Chinese movies before he has been a stereotyped bad guy. We said

Shek being portrayed as a

So what are the rules? One morning, Wellington Fung of Media Asia unfurled a fax he had just received from Beijing's Ministry of Culture.

It contained about a dozen "forbiddens": "Anything against a nation's constitution in law. Anything against a country's benefit or social stability or racial dignity. Anything anti-scientific. Anything that publicises mysticism. Anything that will hurt the mentally underaged or tempt them to become decadent. Too much sensual excitement ... "

And so on. No wonder Hong

the only people going back from capitalism to Communism," says Mabel Cheung. "Everyone elsa is going the other way." No wonder that some too. like John Woo and Clara Law, have left altogether.

Others, though, are determined to fight on under the nose Chinese Communism. Stanley Kwan has two homosexuality-related subjects he is set on filming before or after zero hour on June 30 next year. And the most prolific veteran of Hong Kong cinema, Tsui Hark, has directed what may be the most closely watched 1996 film of all. The Blade.

heyday of Hong Kong swash'n buckle genre, this made-in-China movie will be the first co-production ever given a wide release through the Republic, and also the first time a Chinese studio has been allowed to distribute its own

Signs of a new dawn? With examples like this, can Hong Kong help to bring freedom and free enterprise to the country little by little? The answer may lia in the Hong Kong character and the limits, if there are any, to its resilience.

"We're great survivors," says Hark. "Like our films, we're full of nervous energy. We're fast-talking, fast-walking, fastmoving. We think time is never anough. We're always looking for fresh opportunities. So 1997 isn't the end for us. It's As well as resurrecting the a new beginning."



Paul Betts on why Paris is admitting that it has an image problem and is courting British custom

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French friend in London was not amused to hear that France was orchestrating a campaign to seduce the English back to their land. "We already have too many Britons in France," he

But this was no joke. The Paris anthorities are going to unusual lengths to encourage their old enemies to visit France - even to the extent of launching next week, for the first time, a £1m advertising campaign on British television as part of a big effort to revive the fortunes of their troubled tourist

And it was no accident that barely half an hour before President Chirac solemnly announced on television this week he was ending French nuclear testing in the Pacific, Fleet Street's finest were gathered in the French tourist min-istry for champagne and canapés and a well rehearsed briefing.

in the elegant town house off the Boulevard Saint Germain, the atmosphere was a soupcon third world and quite formal. On one side of the long table sat an impressive assem-bly of French officials facing the four journalists who had been whisked to Paris by Eurostar, In one corner drinks and glasses had been laid out for the vin de l'amitié. A government photographer was prowling around taking snaps.

"Paris has an image problem," conceded Jean-Marc Janaillac. director of the Maison de la France, the agency that promotes France around the world. "As far as tourism goes we did not have a gorgeous year in 1995," he added.

On the surface at least, the figures for last year are not dramatic: only a 1 per cent decline in visitors compared with 1994. But the statistics, as they rarely do, do not tell the full story.

Other markets, such as Italy and Spain, gained at the expense of France. Some sectors were worse hit than others. Above all it was the country's image and of its capital in particular that-took a bit.

The international uproar caused by Chirac's decision last year to conduct a new series of nuclear



The controversial Louvre pyramid; the completion of the Louvre project in two years is expected to give Paris a new impetus

tests had probably less direct a recovery. "Our hotel occupancy impact on the tourist business than the terrorist bombs, the strong franc and the strikes that paralysed most of the country at the end of the year. But it certainly had the biggest repercussion in terms of So far there have been no signs of cent."

forecast for February is very low, under 20 per cent," said Chantal Jacob, manager of the Baltimore, a town house hotel in the smart 16th arrondissement. "Our occupancy rate last year dropped to 55 per cent what the French like to call le roy from 60 per cent in what the French like to call le roy from 60 per cent in December we were under 30 per. from 60 per cent in 1994 and in

Most of the capital's main cultural attractions also suffered. Apart from the Cité de la Science the modern science museum which saw its visitors increase by 6 per cent, the number one attraction, the Eiffel Tower, had a 3.8 per cent drop in entrances to 5.3m. The Louvre, in number two position and still in the throes of a gigantic FFr6.9bn resto-

ration and expansion to be completed in 1998, suffered an even sharper fall of around 25 per cent. The problems of the Louvre are more complex. We had a big year

in 1994 with 6.3m entrances as a result of the opening of the Richelieu Wing at the end of 1993," explained Martike Naber, a Louvre

The repovations are also frustrating tourists. "They can't see all that is happening but in 1998 they will," she added.

The completion of the Louvre project in two years is expected to give Paris a new impetus. In the meantime, government and city officials are banking on a series of more immediate events to lure visi-

opening of the old Paris Opera at the beginning of March with a performance of Cosi Fan Tutte; the reopening of the Delacroix museum; the 10th anniversary celebrations of the Cité de la Science; a big Corot exhibition at the Grand Palais. This is also the 400th anniversary year of the birth of René Descartes on March 31 and a battery of special events is planned, including a phi-

losophy contest.

And with Cartesian logic, the government and tourist authorities have decided to turn to Britain to lead the campaign to restore the image of la douce France. The UK is one of the country's four main tourist markets along with the US, Japan and Germany. About 9m Britons visit France each year and 900,000 went to Paris last year.

Apart from the ease, speed and declining cost of travel - Eurostar will announce next week a special London-Paris return fare of £59 to compete with the cheapest airline tickets - officials said there were two main types of British visitors going to France: young families with children and "potterers" - couples aged between 45 and 50 with

relatively high disposable incomes. To lure the British back, Paris is launching a special promotion called Paris Fantastique from the beginning of this month to the end of April, offering big reductions or extra free nights in more than 300 hotels, reductions and welcome gifts from the Paris Tourist Office and the main department stores, and many other inducements.

In the salon of the tourist minis try we were given a sneak preview of the new 30-second television commercial. It opens with beautiful scenes of France to the horrible din of lager lonts singing "here we don't go"...and thank God they don't. The tone changes but the loveli-

ness of the scenery doesn't as the commercial ends to a rendering of La vie en Rose by Edith Piaf. It is too early to say whether it will send British television viewers

rushing to their travel agents. But Paris is making a big effort. "We suffered in the past from our arrogance, a certain cultural gap with we the French not always knowing how to behave with for-eigners," another official remarked later over dinner on the second floor of the Eiffel Tower. Below, Paris was sparkling with a million

lights and the golden dome of the

The piano player tinkled away a familiar tune: I left my heart in San Francisco...

# A symbol of Georgia tries to keep the faith

John Lloyd meets a writer coping with a double tragedy

n a cold bare flat in Tbilisi sits a man who is thought to be the best writer of

fiction in Georgia. He has a medal, the main literary award in Georgia for 1995, to prove it. He sits in a rickety chair, with bottles of the cheapest wine about him, cigarettes by him, the television on in the corner.

In an adjoining room, he shows pages covered with Georgian script, which he says are the plan for his next book. On the ehelves are images of Jesus: he puts out his cigarette before he goes in, saying he will not smoke in the presence of his Lord.

He is not typical of the state of Georgian culture, for the misery of Guram Uramdochanashvili and his wife derives in large part from the loss of their only son, who fell from a balcony to his death: it turned him to religion, and to drink. Mut he is symbolic of it: impoverished, bereft, trying to preserve a faith, continuing to work even if no one reads or sees or hears.

Why should anyone read or see or hear it? Because it was a miracle, an art developed in a Once generously funded, they poor, small nation which was one of the Soviet colonies, an art which spanned literature, drama and film, music and painting, an art which could be so vivid, so alive and vibrant, that it lifted the republic out of the Soviet swamp of mediocrity and put it almost on the level of Russia.

It produced, in Repentance, (1984, released in 1987) the film which more than any other made the Soviet foundations tremble, before collapsing. And the collapse of the Soviet Union has been for Georgian

culture a tragedy. "Yes, it is a tragedy, an absolute tragedy, which has overtaken us," says Lana Gogoboridze, one the Georgian school of film directors. "We had to struggle all the

say something of what we wanted to say. We were very radical then. And we did not know that at least, then, we had a chance to work and to make something. Now - practically nothing." In the last five years, Georgia has suffered a series of shocks: to its national pride, when the late President Zviad

Gamsakurdia tried and falled to substitute a raucous anti-Russian nationalism for the Soviet submission of the previ-ous seven decades; to its integrity, when the regions of South Ossetia and then of Abkhazia broke away, in violence, from the main body of the barely constituted state; and to its economy, once among the richer in the Union, now prostrate, with almost no produc-tion, a state stripped of industrialisation and sent back to

peasant farming. The culture could not remain immune. The Rustaveli and MMM and Film Actors' Studio Theatres; the opera; large film studios; regional theatres and cultural groups - all plunged into a state of near immobility. had nothing - not even light

and heat. They tried to continue, and sometimes it was comic. I attended a performance of Zachary Paliashvili's lovely opera Abesalom and Eteri in the Tbilisi opera house in February 1991, when the minuscule andience and the orchestra sat wrapped in outdoor clothes. The cast, lightly clad since the opera is set in a sultry climate, jumped about the stage in defiance of the script, to keep warm. Now, the house, a victim of the 1992-3 civil war, remains closed.

They were spoiled. Josseliani, now elderly but in her day one of the most adventurous of the theatre directors, says: "We were comfortable in captivity. but didn't know it. And then -

time with the Soviet system, to say something of what we wanted to say. We were very about everywhere, not knowing what to do."

Josseliani had staged, in 1954, one of the first daring plays of the post-Stalin period - a play called *The Regional* Secretary, which included a passage in which a district official takes on a Party superior on moral grounds - and wins. Only in Moscow's most prestigious theatres were such less

conditions of the professional and intellectual classes are desperate

The living

majestes tolerated. Georgia thought itself to be different, and was treated differently. They were spoiled in part by Eduard Shevardnadze, first secretary of Georgia from 1972 to 1985, whose popularity with elligentsia remains.

"He would fight for us," said Gogoboridze. "He would ring up the head of the state film committee if it had stopped one of our scripts, and harangue them. From 1976 he was a candidate member of the politbu-ro, and so he carried a lot of weight." The famine, then, is the

worse for the feast which preceded it. And famine it is. One literary magazine comes out very irregularly. No films are The theatre has revived a lit-

tle - the famed Rustaveli Thea-

tre has put on Macbeth and the

val and a film festival in the regional centre of Rustavi. In October, Tbilisi held a holiday and fair for the first time in six years. The influx of foreign embassies has produced a flow of assistance. A little renovation goes on in the old town.

The living conditions of the professional and intellectual classes are desperately bad. In the street, an elderly man introduces himself as Professor Dr Alexander Korssaveli, and asks for a cigarette. He is a philologist in Tollisi State University, and a member of the Academy of Science.

His suit is shiny and has holes in it. He is badly shaved. He refuses money, and merely wishes to talk for a while. He has received no pay for some months; his son helps him live. Everyone points to the extended family as solving the mystery of how so many Georgians live on starvation wages. Levan Gelashvili, a young

man in his early 30s, has five jobs - teaching at a private school, at a state school, at an affiliate of Toilisi University, private lessons and translating. He makes around \$100 a month, a good wage by current standards, some of it going to his near family.
What above all is being lost

is the ability and will to chronicle the present to assist in making it comprehensible through art. No one has the money or the energy to tackle a contemporary work and there is little of it to tackle. In his wretched flat, Guram

Uramdochanashvili finally gets the wine for which he has been shouting at his wife throughout the afternoon, and relaxes a little. She teaches German at the University, and gets \$5 a month. She says: "All he can do is drink or write, all I can

do is work." He says: "I will continue writing, in order not to commit suicide, because that would be a blasphemy before the Lord."

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Film Actors Theatre is putting on Much Ado About Nothing. There has been a music festi-

within the next 50 years, what will the High consequences be, for better of worse?

Typescripts of up to 1,200 words should be submitted by April 28 to Mrs T.E. Utley, secretary to the find, 111 Sugden Road, London SW11 3ED (7eb 0171-228 3900). Entrants should declare their age and action or university.

Open doors. Open hearts. Open minds. By Hungary.



You know how it is. If you have permanently in a town, you

It's all the same from where you start to explore the city: at

night, from the beights of the Buda bills or by simply walking

on the avenues and boulevards on an afternoon admiring the

splendid architecture: Budapest is beautiful in all its parts.

But nowhere else will you find so much begun; in one place

architectural memerators from the several bundred years of

Phangarian history are together in just a few square

somebow get used to its beauty and don't feel it in its entirety.

Invalides

# Budapest. A city that's worth a thousand pictures.



This unrivaled district of the city is part of the World Hertage There is a teening life in Hudapest. Discover exciting new artists in they contemporary galleries or get once again dueply

bote beautiful Budapest is.

Naturally those who cisit us are right.

ouched by the works of the giants at national numerous. Make your choice between a debut night of a yet-unknown alented young artist or a performance of an already-famous star, Visit a bandberchief-sized small experimental sheatre one rught, or the Opera House the next. Taste traditional

Hungarian food in small private restaurants, then experience the ultimate in cuisine in one of the most prestigious cafes. Whatever you like, Budapest offers the most diversified places, events and scenic spots to make your visit unforgenable.

in this year, 1996 Hungary will be a more recognised target country for risitors. Heagary is celebrating the 1160th audiensary of settlement, and a programme of more than 1000 events is being organised throughout



### ay prizes offered

the first woman have been them are offered by the country of the under 25.

It is "Within the last 50 years,"

It is the first woman have been

revolutionised. Should relations between humans and animals undergo a comparably dramatic transformation

### HOW TO SPEND IT





# For the street and the slopes

Lucia van der Post on the latest from a ski-wear designer

ki-wear has been undergoing a transformation of late. Anybody with eyes must have been aware that ski-wear has been just one of the latest sources of inspiration for wear on city streets and country fields as well as the pistes of Aspen and Gstaad.

On the Weekend FT's fashion page hefore Christmas, Karen Wheeler showed us a stunning collection of quilted anoraks, metallic parkas and Puffa-style jackets all of which would have come in mightly useful during these last few cold

But there is a difference between ski-wear designed to withstand tha real rigours of the slopes and skiinspired street wear, designed merely to look pretty and keep warm on the fashionable streets of the world.

Over the last few seasons, some of the world's most eminent designers have turned their attention to proper ski-wear - from Armani to Ralph Lauren and Donna Karan. Best-sellers in all the ranges have

been the metallic jackets - so bright they almost hurt the eyes

left. But the good news for skiers who still have their holidays ahead and who have not yet bought their gear is that some of the sleekest. most avant-garde ski-wear around is still available.

Sam de Teran, who came to fame as a designer of radical swimwear and whose designs I showed on these pages three years ago, has turned her attention to other sportswear - most notably ski-wear. She has since opened her own shop in London's Fulham Road where keen swimmers and skiers will be able find the gear for their sports all year round.

Her first ski-wear collection - all sleek shapes, graphic-coloured, hold and clean of line - has been a huge success hut whereas most of the other designers are already bringing in their golf and other spring ranges, Sam de Teran has just ordered another batch of ski-wear which will arrive in the shop this weekend.

As you can see from the photographs here, her designs are light years away from the cream-puff anoraks and baggy trousers that were so unflattering for those

All her designs come in black bright red or white (not a pretty pastel or an abstract pattern in sight), all are Goretex-lined and use a high percentage of Lycra to give stretch in both directions. They are windproof and extra warmth is provided by a series of fleecy bodies, also sold hy Sam da Teran.

Her most popular line is tha Snow-Cat, a zipped all-in-one cat suit shown here (left) for £320. Equally sleek in outline is the Racing Jacket photographed above (£250). Worn under it is a fleece body with a hood (£70) and to complete the slinky shape it should be worn with the snowpants, an updated version of traditional tapered skling trousers which nobody under 30 will remember but all of us over 30 will remember

only too well.

The current goggles to wear in the resorts where such things matter are the Bugz - over-sized and mirrored they also have little vents at the side to prevent them from fogging up (985).

Sam de Teran, 151 Fulham Road, London SW7. Tel: 0171-584 0902. She

# If the dining chair fits

A specialist store cushions the frustration in finding a seat or two

ricia Tallon and Alison Jackson are two friends who per-ceived that finding sets of dining chairs was a time-consuming job. And that when anyhody did manage to track a set down, they were so astonished at the price that they began to think kitchen chairs would do after all.

So they got together and decided to produce chairs in a variety of styles of which people could buy as many or as few as they needed, and - very important - they could always be sure of finding additional

The result is a small company with just one product dining chairs. But the dining chairs come in Georgian, Gothic, Adam, Spoonback, Stuart and other styles.

These are clearly not chairs for the purists or the serious collector of antiques, they are for people who have despaired of finding a matching set that they like and can afford. They are sturdy, comfortable and designed to fit in with most of today's interior decorating

and 19th century dinner ser-

vices - redolent of the great

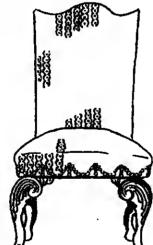
era of country house living and

These were dinner services

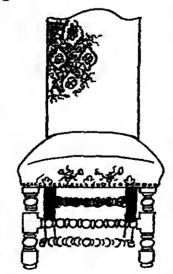
entertaining.

couple of years ago I discovered William

Yeoward's wonderful







From left: carved Georgian chair, from £340; a Classic Adam, from £210; and a Stuart, from £265

styles, save the avant-garde and the minimalist.

All the chairs can be covered in almost any fabric (Tallon and Jackson were interior decorators and know all the leading fabric houses). The drawings here give some idea of the range of styles available. Prices, which will rise in a few weeks, are now from £169 a chair for Georgian, Gothic and Adam, to £340 for the carved Georgian. Wood can be stained or polished; the Stuart chair is

oak frames are £25 extra a chair. Carvers are available for 25 per cent extra.
■ The Dining Chair Company is at 43 Vincent Square, London SWIP 2NP, but it is not a shop. Write for a brochure or call

# Glass act

backbone of proper English dining and which could only be found at great expense in antique shops.

founded on the simple old The success of the dinner English shapes that were the services set William Yeoward

THE WARDROBE SALE SHOP AT 3 GROSVENOR STREET IS FINALLY CLOSING re chance of a lifetima to dross with confidence - diassic, exemp clathes by J. Sander. Erreung, Mani and others no <u>rreduced</u> toniminaciate designae). Suits 2150 from 2799, - 2399 from 21,200 Jackets 299 irom £450 Skins £50, Form £195 Some evenings wear from £250 Courty Knits £50 from £248 Tuesday to Friday 10am to Rom Tel. No. 0171 629 7044

> WARDROBE'S NEW FLAGSHIP STORE NOW HAS SPRING COLLECTION AT 42 CONDUIT STREET, W1.\*

thinking about glass. A fortu-itous meeting with John Jen-kins, who had a glass importing business and good connections with manufacturers all over the world, led to

them setting up a partnership

to produce glass that would be

in similar mood and style to the china. Both men loved antique glass, collected in a minor way and had noticed that the same problems existed for those who loved old glass as for those who loved old china - it was difficult to find and sets were hard to come by. "It's amazing how often you can find, one or

They planned their ideal collection and Jenkins found manufacturers, mainly in Hungary and the Czech Republic, to produce them. The pieces are all based on original 18th

three or five glasses and how

seldom a complete set," says

and 19th century designs many have the popular, hardto-find square bases popular on some 18th century glass. There is a wide variety of shapes, from long tall flutes, to cutglass gohlets, plates, from jugs and vases to dark coloured glass and lightly coloured ruby Stores have greeted the col-

lection rapturously. In the UK. it has been bought by Harrods of Knightsbridge, London SW1: Fortnum & Mason of Piccadilly, London WI; Liberty of Regent Street, London WI; Mulberry Hall of York; the John Jenkins shops at Jenners in Edinburgh; and Henningtons of Brighton. It can also be found at William Yeoward talong with his painted furniture and his dinner services) of 336 Kings Road, London SW6. Prices range from £10 for a

small sherry glass to £135 for a large vase. Most of the wine glasses range between £12.50 and £40. Tumblers are £28

ady Palumbo, it seems to be well known, has been an ardent fan of needlework since she was a child in Lebanon. Ten years ago she opened her shop, Tapisserle, in Walton Street, Cheises, and it is now one of the leading places to find marvellous pieces to embroider, writes Lucia van der Post.

The pieces available range from hand-painted canvases reminiscent of the 17th century school of needlework through to delicate oriental patterns from the 19th century and 20th century designs by artists such as Jim Dine.

Lady Palumbo's splendid book on the subject, Tapisserie, The Art of Needlepoint (Weidenfeld & Nicolson, £18.99), covers the colourful gamut of its There are exquisite old-fashioued

are chair covers, rugs, pelmets, foot-stools and a surprisingly popular present it seems for aristocratic males embroidered slippers From the Duke of Marlborough through to that very modern peer, Lord Hanson,

French flowers on cushion-covers, there

embroidered slippers are what the well-heeled gentleman wears at

Anybody who wants to embark on a similar enterprise while the days are still cold and the nights long needs to know that these slippers do not come cheap. A template needs to be made and the finished needlework is then attached to leather soles from Cleverleys in the Royal Arcade, Old Bond Street - cost £150. The wool and canvas cost £68 a pair for a simple monogrammed slipper but a more complicated design could cost as much as £200.

If all that sounds bewildering (and It clearly does to all except the experts) Lady Palumbo has the answer. Every Wednesday the nonplussed, the technically mept or the beginner who wants to know how to start embroidery can join a two-hour class for £40. It is a good way to learn new stitches, start a new project or just get help with one you are stuck on.

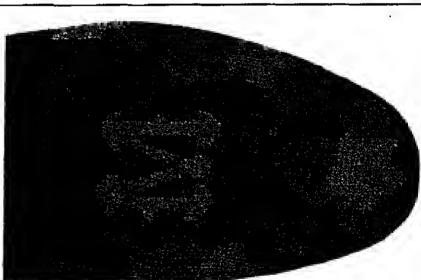
For those who are daunted by the thought of something as time-consuming as a rug or a complete chair or cushion-cover, there are smaller, more delicate pieces to be

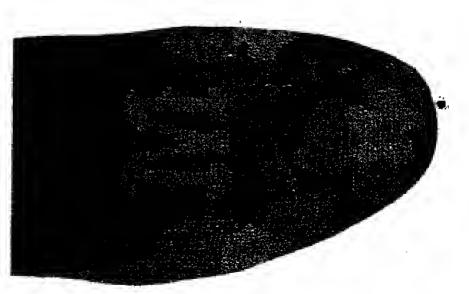
worked.

There are evening purses, for instance, which recall the Tudor purses or sweet bags often given to Queen Elizabeth I, or Christmas stockings, spectacle and scissor cases as well as door-stops and coats-of-arms.

■ To join a class telephone the shop. 54 Walton Street, London SW3 IRB, on 0171-581 2715.

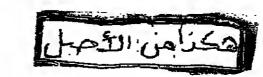
Strawberry leaves are often used in ducal coronats and were thus incorporated into the design of these strawberry slippers (top), embroidered for the Duke of Mariborough by his wife Rosits as a birthday gift. Similarly, this L.v.d.P. slipper depicting foxflounds (right) was a present for a husband devoted to tox-hunting



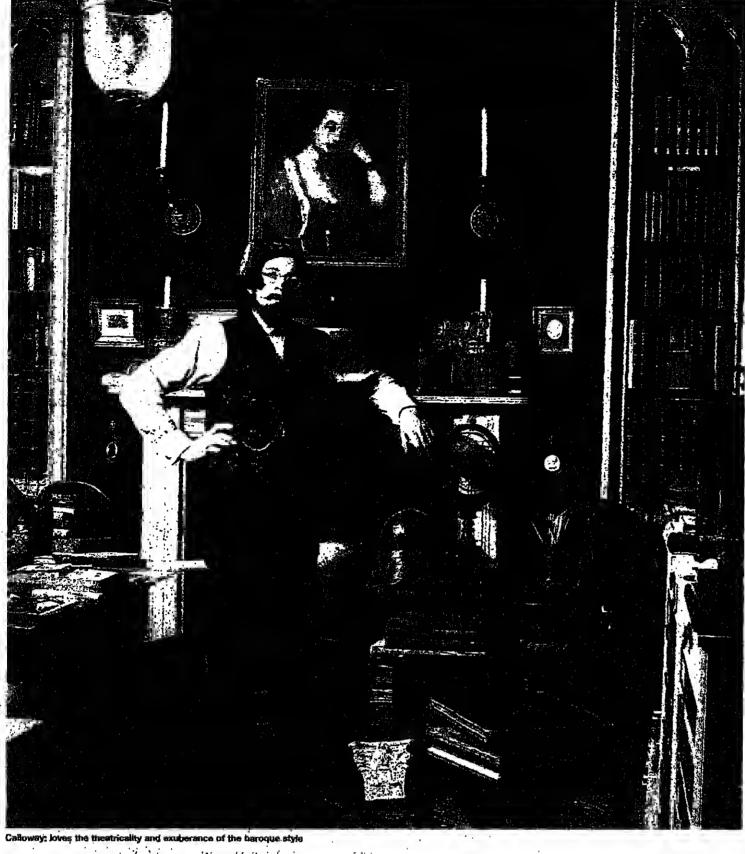


Embroidery for the well-heeled





### FASHION / GARDENING





# versus the magpies

Richard Rawlinson meets two men with diametrically opposed views on how you design and what to put in your home

poison is an adage which can certainly be attributed to a comparison of the tastes of minimalist architect John Pawson and latter-day dandy Stapben Calloway, a curator at the Victoria & Albert museum.

esigner

come in that ie Got a premy ter their strings of Lyona to preericus Derm

er:: :s a 🚈 ar in schille sti. Apazts z thousers were 

> As devotees of diametrically opposed aesthetics, they accord to a tradition of cultural rivalry.

Pawson, whose recent work includes designing the Calvin Klein emporium in New York, is constantly persuading cli-ents to accept less, believing empty space is today's greatest luxury. Calloway, meanwhile, is a compulsive collector who claims "the only thing better than one beautiful object is

two beautiful objects".
Pawson's clothea, like his interiors, reveal Zen-like straint, consisting of white shirts, grey jerseys, hlack trousers and shoes. Calloway's lavish interiors are echoed hy his wardrobe, which includes hundreds of flamboyant waistcoats, hats, cravats and

he bitterly cold UK

weather has promoted

garden planning to

the top of my list. In

your mind's eye, you probably

share the same vision: a sum-

antique frock coats. While most of us are not as extreme in our tastes as Pawson or Calloway, many of us demonstrate a closer affinity with one than the other when we choose clothes or decorate

our homes. The style wars between modernist and nostalgic, minimalist and magpie, are usually waged in diluted form. In fash-ion, some prefer tha simplicity of Prada, others the opulence of Christian Lacroix. In interiors, some like the clean lines of Philippe Starke and Shaker furniture, others prefer more

theatricality. Some, on the other hand, opt to mix and match the old with the new, the plain with the embellished, for an eclectic.

byhrid look. Pawson's home in London's Notting Hill has little furniture at all. The interior is even free of permanent fixtures such as skirting boards, door knobs and mantelpieces. Bare white walls meet smooth wooden floors; the visual interest lies in the harmonious appearance of open vistas, flooded with light and framed by these plain

and natural surfaces. The overall effect is peaceful rather than austere, more like

a Japanese monastery than a prison cell. But the house is an illusion of a void; possessions such as books and the television are hidden in fitted cupboards, themselves disguised as walls. It is a Victorian building stripped of historical features, a contemporary family home without domestic refer-

Pawson says: "My work is not supposed to be about deprivation. It is not cold and inhospitable, but sensuous. Not having to look at objects has a calming affect. My children feel free to run around.

"I love the ceremonies of eating and bathing and our bathroom has a drained floor so we can splasb about. For me, home is about togetherness. not bricks and mortar, I do not desire possessions. I love to look at art but I can see it in a

gallery without owning it." Pawson encourages us to question our consumption. "I do not see the need for both champagne flutes and whisky tumhlers when one shaped glass will suffice," he says. "I do not see the point of carpets, which retain dust and change

the perception of space." On occasion, there is an element of self-denial, which makes the purist seem too puritanical; for instance, he prefers hard banches to soft chairs, a choice which is unlikely to win many converts among comfort-loving bomemakers.

Calloway and his wife. Oriel Harwood, the sculptor, have just moved from a mediumsized Georgian house in Camberwell, sonth London, to a larger one nearby to accommodate their growing collections of antique furniture, objets d'art, curios, books and vintage

Calloway loves the theatri-cality and exuberance of the baroque style, decorating rooms with bold colours and stuffing them with dramatic pieces of every size and shape. He is not faithful to any historical period, preferring instead to combine 17th, 18th and 19th century pieces in a very per-sonal, bohemian way.

"I surround myself with

SHOPS FOR MAGPIES

■ David Gill: specialist in decorative arts of the 20th century, 60 Fulham Road, London SW3

(0171-589 5946).

David Ireland: antiqua textile and clothing specialist, offering 18th and 19th century costumes from China and Europe. Open Saturdays only; 283 Westbourne Grove, London W11 (0171-221 4188). Anthony Redmile: sells busts, figurines and statues made from marble resin and sized from four inches to lifesize; 533 King's Road, London SW10

(0171-351 3815).

Wendy Cushing: specialist in tassles and fringes which are often reproductions of 16th, 17th and 18th century designs. Commissioned by the National Trust to carry out restoration work in stately homes. Made to order, 115 Middleton Road,

London E8 (0171-249 9709): ■ Thomas Heneage: bookshop selling old and new

books covering ancient and modern art; 42 Duke Street, London SWI (017)-930 9223). Papers and Paints: paint specialist featuring more than 40,000 shades and traditional colours popular in the 18th and 19th century; 4 Park Walk, London SW10 (0171-852 8626).

Cole & Son: fabrics and wallpapers reproducing

old patterns; 144 Offord Road, London N1:

(0171-607 4288).

things I find interesting and beautiful." he says. "It does not matter if something is of little financial value, as long as it is exquisite to me. I have always been an avid collector and I try

never to part with anything.
"I have sold things to buy something else, but bave always missed them at a subsequent stage. "I am not someone wbo

wants to look at two perfect objects on matching plinths. I love arranging things in groups so the eye has to roam for its stimulation. Each room

Gaudi's in Barcelona."

Calloway hlames the Modern Movement of the 1920s and 30s for the sterility he sees in much 20th century design. "The tyranny of architects such as Le Corbusier and the Bauhaus group brought down the shutters on richness, fantaay and craftsmanship," be

"Modernista claimed the moral high ground by saying they were creating clean places for people to live in. But it is a reductive aesthetic, which is limited and boring.

"Without their influence, more 20th century architecture may have been decorative, like

John Pawson: by appointment only. Minimalist architect undertaking commercial and residential property commissions, 27/29 Whitfield Street,

London W1 (0171-580 8811).

Comme des Garçons: Rei Kawakubo is the designer's designer thanks to her label's simple-yet-clever monochrome style; 59 Brook Street, London W1 (0171-493 1258).

Shaker: the name comes from the puritanical religious sect which shunned extravagance. Unadomed furniture in natural cherrywood or maple: 322 King's Road, London SW3 (0171-352 3918). Michael Hue-Williams: gallery representing minimalist artists; 15 Cork Street, London W1

(0171-629 1887).

Muji: Japanese company selling clothes. stationery, kitchenware and other objects for the

home, all with no-frills design and in natural colours end materials; 26 Great Mariborough Street, London W1 (0171-494 1197).

■ Bang & Olufson: stylish, streamlined electrical

goods from hi-fi systems to televisions; 565 South Molton Street, London W1 (0171-355 1285). ■ SCP: furniture by minimalist designers including Mies van der Rohe, Le Corbusier, Matthew Hilton and Terence Woodgate; 135-139 Curtain Road, London EC2 (0171-739 1869).

ing designers.

Calloway quashes allegations

"I admire John Galliano and

of fogeyism by admitting he

enjoys the work of several liv-

Vivienne Westwood for their

theatricality, and the interior

designs of Nigel Coates are

rich and witty in their use of unlikely materials. But I would

not call Galliano 'modern'.

which, to me, describes the

minimalists or those fashion

pastiches of the 1950s sci-fi

Pawson argues that the

notion of simplicity is ancient

and timeless, that his work has

look in ghastly synthetics."

as much in common with Cis tercian abbeys as it has imalists such as Mies van der Robe. He adds: "It focuses atten-

tion on life; my restaurant interiors show the people and the food to best advantage."

As two people dedicated to extremes, Calloway and Pawson share more in common with each other than with those who do not care so much about the appearance of

Neither claims to follow fashion. "I do what I do regardless of trends," says Pawson. "I adhere to the cult of the obscure," says Calloway, "but every 10 years or so, I discover that the shops are full of things I like. Last year, I found a wonderful velvet jacket in

Top Man." Just as Pawson does not miss soft furnishings, Calloway is unconcerned that a battered

Regency sofa is not as comfortable as a contemporary version. Having to dust an Aladdin's cave, polish silver, light log

fires, starch shirt collars and rummage around bric-a-brac shops is not to everyone's

Equally, any marks on walls and floors become obvious without the distraction of objects, and the building cost of achieving the pristine look can be more than the average bousehold'a transportable con-

Life is a battle to find the things we want, says Calloway. In a more abstract way, Pawson probably agrees. Variety is the spice of life.

temma has returned to com-

merce - Purple Queen, which is the cockle of choice. The

plants are very slender with

thin leaves and they can be

sown straight on to the ground

in mid-April. They then gather

speed and reach 3ft by late

This year, I will vary them

with a wild-looking companion

which I first saw at its best in

the garden of Christopher Lloyd, the senior statesman of

His eye had fastened on

Ammi majus, an easy annual

which grows 3ft tall and has

broad heads of white flower

gardening writers.

summer.

Gardening/Robin Lane Fox

# A riposte to secretaries in bikinis

mer's evening, five months away, when flowers are floatsort of personnel I least want ing everywhere and there is in the garden. not a hint of Siberia in the

on now, because the sooner we all start to realise it, the wider the variety we can introduce. Usually, we are advised to retreat to the main seed catalogues. I have spent a day in retreat with some very heavyweight catalogues indeed and the experience has been thor-

This vision is worth focusing

oughly disbeartening. Page upon page of colour illustrations show wall-loved flowers in strident colours and horribly stiff shapes. Everything seems to be tending wards the indoor florist trade and even the yellow daisies are beginning to look like stiff, indoor plants. The background is always assumed to be the sort of summer I hate with the The sunshine blazes on the

new Frenzy petunias, while the secretaries are shown kneeling in the flower bed in an optimistic bikini. Full-page spreads of orange marigolds are framed hy figures from male middlemanagement bolding empty picture-frames round the latest horror to win a medal at the Fleuroselect Trials.

Neither the hikinis nor the picture-frames enhance the choice of bedding-plants which makes you feel sorry for some of the public executives who inflict them on us.

The wholesale conveyor-belt eliminates height, scent and class. It provokes me to pick my six alternative experiments which would mostly grow tall enough to hide the overweight and rather exotic and the little grande to the second of the se

secretary in the flower bed and screen the middle-managers' accompanying frame.

Most of my six can be found in good garden centres; if not, they are all available from Chiltern Seeds, Ulverston, Cumhria. Four of them benefit from early sowing: the sooner you start the better.

The essential antidote to uniformity is the largest Tobacco Plant with white flowers, Nicotlana sylvestris. It is almost impossible to buy plants of it ready-grown in May. You have to raise your own, pot them on and arrange your own distribu-

A few individual plants of this variety go a long way, spaced at focal points down a border or round a small garden. The green leaves are large



white flowers droop downwards at the top of plants which reach between 4st and off in a year.

Chiltern lists a selected form called Only the Lonely, which is holder and even better. The flowers are scented and the wbole plant is impressive, unlike the dull little pink and red forms which are now marketed everywhere for gardeners who seem to want obedi-

For impact, I also like to grow Eucalyptus as an annual and enjoy its silvery leaves in the first year. The seeds come up like cress and anyone can germinate them. The most familiar forms include the blue-grey perriniana which has the usual round leaves. It happens to be rather more awkward from seed and this year I am defecting to Eucalyptus cordata which has heartshaped leaves of silver grey. As the plants age, the leaves and stems become more untidy. I throw away the young plants in autumo as if they were

annuals. An early start is essential for style unless a hreeder has

one of the best experiments, the heavily scented Datura meteloides. It belongs to the family whose flowers are known as Angels' Trumpets and are often seen round the swimming-pools of the rich and

well-organised. The rest of us can grow this particular form in one year as an annual and enjoy its faint trace of lilac in the cream flowers. In pois, young plants can be set outdoors in early June and will flower conspicuously in late summer if the weather is reasonably warm.

I would back up these unusual plants with something much more predictable, the yellow and velvet-brown flowers on the daisies in the family of Rudbeckias.

Yellow daisies have great every year.

reduced them to 6ins and tried to annihilate any hint of the sort of flower which van Gough liked to paint.

I like all the mixed colours of Rudbeckia hirta, whose rough leaves and stems carry wide, single flowers in combinations of yellow and mahogany. They are 3ft tall and rather outrageous but if you sow them during the next fortnight they will be at their best by August.

My last two ripostes to uniformity are familiar as wild flowers. Corn Cockle still appears in wild flower books.

although it is never seen in wild fields of corn. It does, however, feature in most catalogues hut I some-

times think that I am one of the last gardeners to grow it The darker form of Agros-

like fine Cow Parsley out of season. Anyone can grow it but its main fans are still to be found in the florist trade in Europe

It would be very poor bikinicover and the Anglo-American hard sellers have certainly not learned to frame it. All the more reason, therefore, for giving Ammi its head in a lightly shaded border where the last thing you want is a dull old

# A tough uphill slog to a luxury hideaway

Why worry about a lack of snow when you are sipping kir royale on the balcony, asks **Patrick Harverson** 

t was depressing last week to return home from six climatically challenged days of skiing in France to discover that the fields of Essex had more fresh snow on them than

The lack of new snow in the Haute Savoie - there has not been a significant dump since the around the turn of tha year - has revived unpleasant mem-ories of the grim 60-day snow drought of 1988-89.

Yet if you are going to be stuck in an Alpine resort that has not seen falling snow for more than three weeks you should make sure you are somewhere like Méribel in the

Three Valleys.
"Le Plus Grand Domaine Skiable Du Monde" has 600km of marked runs and some of the highest skiing in Europe, which means that no matter how bad the conditions there is always somewhere to ski.

And if you are going to be snowless in Méribel you cannot do much better than stay in Refuge Corbey, a luxury chalet run by specialist British tour operator Meriski. Corbey is no typical chalet.

Sitting high above Méribel village and huried deep in a pine forest it is accessible only to skiers and the occasional passing snow hare.

On our first evening, enjoying the sublime view from the living room balcony while sipping a kir royale prepared by the intrepid telemarking Kiwi couple of Clint and Fiona, our chalet "hosts", we realised staying at Corbey was going to be a real treat.

At night, the silence is broken only by the distant rumble the knowledge that the nearest human being was a quarter of a mile and a 30-minute uphill

slog away. In our Zen-like state of relaxation, why should we care that there was no snow?

A Corbey guest also shares in some of the local history. During the second world war the chalet was a mountain refuge, used by members of the French resistance, from which attacks on the German garrison at nearby Moutiers were

Such was the state of Méribel's slopes that it was more of a "clatter-in, yomp-out" chalet

You can see why the resis-tance liked Corbey, with its secluded situation and commanding views of the Méribel

Although the refuge has long since been modernised by its owner Doctor Suraud - Mérihel's very own "traumatologist" (he specialises in treating ski injuries) - echoes of its past as a wartime hideaway remain: the primitive stone wash basin at the entrance of the chalet, or the plaque by the front door commemorating local Maquis who gave their lives for Liberte et

course, and when the conditions are good the chalet is one of the bast "ski-in, ski-out" residences on the mountain.

Unfortunately, such was the dilapidated etate of Méribel's lower slopes last week that it was more of a "clatter-in. yomp-out" chalet.

The run down to the front door was an unappetising mix of ice and rock-hard snow, while the run out was in even worse condition, large patches of bare earth forcing us to carry our skis for the five-minute walk to the

Once we made it to the slopes, the search was on for good snow.

The first day was spent over the valley in Courchevel, Méribel'a posher neighbour, but the grest La Combe de la Saultre run down from 2,873m was ruined by congestion that would not have looked out of place on Paris'a périphérique, while ice and stray rocks (which were to become an increasing hazard as the week wore on) hampered our progress elsewhere.

At least the weather wa good, and clear enough that Mont Blanc was visible from the top of La Saulire.

Local knowledge has it that snow will come when Mont Blanc "wears its hat", but sadly there was an absence of clouds around the summit and its bare-headed aspect proved an accurata weather forecast for the week. Our second day was a write-

off, with fierce winds closing access to much of the high country, leaving us to scrabble around for good snow on the



Far from the madding crowd: Refuga Corbey - the place to be if you are snow

made even the simplest alopes Ski Français. hazardous,

Fortunately, on Wednesday we had the services of a local expert to show us the way in the form of Christophe. Anthelme, a ski instructor who runs the "Ski the White Abyss" school that offers a of snow guns, and we idled the quiet evenings away secure in is the women's downhill tain where flat light conditions all-powerful Ecole du

Local-born Anthelme, sporting the flashing grin and dark good looks that are de rigeur for all French ski instructors, wasted little time with introductions, explaining: Today, we are going to ski

And ski fast we did, courtesy of the best snow of the week at searching for what was to

the top of the Méribel slopes on runs down the steep flanks of Mont Vallon and beneath the Côte Brune chairlift where the snow was good enough for us to duck under the ropes and indulge in a rare but welcome

excursion off-piste. The rest of the week was spent in similar fashion;

become our holy grail: slopes free of ice and rocks. Courchevel came up trumps on Saturday, our last day. The sun came out, most skiers

headed for Geneva airport and the groomed slopes below Col du Pas du Lac and Col de Chanrossa kept their form well into the afternoon.

Lunch on the sundeck at the

splendid Bel Air restaurant above Courchevel 1650 followed by a leisurely cruisa home ensured a difficult week ended on an upbeat note. But the French Alps need snow, and need it soon.

■ Meriski, The Old School, Great Barrington, Oxfordshire OX18 4UR. Tel: 01451-844788.

# Hunt-the-snow in the Alps

look decidedly bald. Others have plenty of snow. There is some good snow in Europe. It just isn't in the usual places.

"The picture's not good," lamented one specialist travel agent "It's a bit grim." said another. The Ski Club of Great Britain's snow-line has been busy with skiers seeking

Many large resorts in prime Alpine areas have been struggling while some minnows in the Pyrenees and Andorra have been deluged. La Molina, in the Spanish Pyrenees, for

"has hardly had any snow for years" - found itself with 21/2 metres, while the likes of Wengen and Kitzbühel were in despair. Even Val d'Isère and Val Thorens have struggled.

Hearns says the topsy-turvy snow patterns have been caused by high pressure over Scandinavia, where some slopes have been so dry and cold that they have had only a sprinkling of snow. This has been coupled with weather systems coming from the sonth and sonth-west of the Alps rather than the north, favouring south-facing resorts

ome of the peaks in the example - which, according to with snow. The Italian resort struggling. And in Switzerbeen doing far better than Zermatt, its Swiss neighbour.

> around Alpe d'Huez, Les Deux Alpes and Montgenèvre, along with Italian neighbours Sauze d'Oulx and other Milky Way resorts have been lucky. And Isola 2000, only 90 minutes from Nice, has had some of the beaviest snowfalls in France.

bunden area has been one of the few bright spots. There was a sprinkling of fresh snow in the Alps last weekend, but nowhere near enough to make it a decent winter.

Hill, Surrey, was almost as good as parts of the Alps. I found Rupert Senior, a skier and cabinet maker, making himself a pair of wooden skis. "I fancy the Surrey slopes this winter," he said.

Ski Club of Greot Britain Snow Line: 0891-700333.

Arnie Wilson

### The southern French Alps

This year, the golden rule of "aim high" has not really worked. Even Val Thorens, Europe's highest ski resort, has not had a good winter. Austria, which started so promisingly, has also been Last week, the snow at Box

### Fishing / Tom Fort Epitaph for a fisherman

ews from Ireland made a bitter Jannary night seem more hitter etill. My friend Niall Fallon, who had taught me everything I knew about Irish lakes and rivers and Irish trout, was

The last time I had seen him, we had planned excur-sions for the coming year. It would be a year of fishing for him, he said. Not now.

He was a fine and honour-able man, incapable of meanmindedness or malice. He was also a fine fisherman, which is why I write of our friendship here. In fishing, as in other matters, Niall kept his quality

He was nothing much to look at on the water, a barrelahapad man of medium height, in a shabby Barbour, a shapeless piece of Irish tweed jammed over his snowy hair.

Not for him the long elegant cast. His fishing was severely practical, wholly concentrated. He got close to the trout, wading if possible, then cast a short line, over and over again. His maxim, vastly valuable to me, was to keep at

Niall was a scholar of Irish fishing, as of Irish history and culture. He had a vast library of Irish fishing books, and had fished in every county of the island. He had spent five years living beside Corrib in the far west, writing his book about the Armada and tutoring himself in the ways of tha trout of the great lake, and of the seatrout which in those blessed

days thronged the rivers and loughs of Connemara. It was to the west that he took us on our first visit. We

drifted Corrib and lovely Tawnyard, and were mightily buffeted on Shindilla and at Ballynahinch. In truth we caught precious

little, for we were pretty inept and the wind was awful. But we delighted in that hare, boggy, watery landscape, and



in the love that our guide had

We went again a few years later, and were slightly more successful. We stayed first at Cong, the village between Mask and Corrib. I caught my first salmon on fly from the river there, and we had an intriguing day boating over the white sand of Lough

Carra. The highlight, though, was a magnificent trout which Niall took where the waters of Mask dash down the Cong canal towards Corrib. He caught that fish on a wet fly while the rest of us were confounded by the conditions. We ate it in in our fingers as the fire died down, and the sun

sank over Joyce's Country. From Cong we journeyed to

a very different landscape, soft, green Tipperary, and the Suir, which I think Niall loved hest of any river away from his home. He winkled out a few, but the rest of us caught nothing, for the trout were simply too clever to be duped by our clumsy ways.
It is the Suir which has

drawn me back to Ireland year after year, that, and the Blackwater near Mallow, where one of Niall's brothers has a tempting stretch; and of course tha Boyne and the Deel, which meander through the fields near his home in County Meath - superb lime-stone streams whose blighting by the dredgers Niall railed against so eloquently, and whose faltering rebirth gave him such pleasure.

One memorable September we rented Careysville, the Duke of Devonshire's lodge on the Blackwater. The fishing was superb, the best we ever had; the eating and drinking and gaiety were on the epic

One night Niall subsided to the floor under the gaze of the great Irish moose whose head stood over the snooker table.

Next morning he told us how he had woken in the night convinced that he had lost his false teeth, and how he had searched for them in the dark - he could not explain why he hadn't turned on the light - and how at length he had located the gnashers where he had left them, beside his bed

He loved English fishing too. He came each summer to join sundry of his brothers on the Kennet. And with us there was a succession of trips to the Eden in Cumberland, all of them enriched by Niall's wisdom and humanity. He showed us aspects of the

river which had escaped us: the hatch of the blue winged olive and the fall of the hawthorn, and where the big trout lay in the current bush run. Niall was chiefly responsible for turning me from tyro into the middle-ranking jour-neyman fly-fisher which is all I shall ever be.

He showed me how to catch trout from the Suir, which convinced me that I might stand a chance of catching them anywhere. And it was on the Suir that we last fished the fly together. During daylight hours I did

better than him, for the first and only time. Come evening, and we fished at Drangan, above Cahir. It was warm and still, and the surface was molten gold as the trout chased the blue winged olives. Niall caught fish after fish, he couldn't remember how many, but enough to make it a grand evening, the latest - and last

of so many. Many years ago he gave me a copy of his first-rate book, Fly Fishing For Irish Trout After I heard of his death, I looked it out. He had written in It an Irish exhortation, translated as: "To the good man of the rivers, the trout and plenty of whiskey." It seems a fitting epitaph.



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# Capital riverside homes

Mary Wilson looks at new developments alongside the river Thames

riverbanks. Eventually, it will be possible to walk alongside the river from Hampton Court to Greenwich although there are stretches which will remain impassable for

he past few years have

seen a spate of develop-

ments along the Thames

For example, at Wandsworth a stretch of private gardens runs down to the water. Unless the area adjoining the river can be compulsory purchased, which is unlikely in the near future, nothing can be

Barrett Southern has 12 sites on the Thames embankment. "We work in close co-operation with all the planning authorities," says David Pretty, chairman. "On virtually all the sites we have had to provide walkways as one of the planning requirements, but we are very happy to accommodate these. We take the cost of this into account when initially evaluating the site.

"In Rotherhithe, we have pro-vided half a mile of walkways at our developments Sovereign View, Pageants Step and their latest acquisition, Bull Head Dock, which are lit up at night with period-style

lighting.
"I think it is marvellous that life is being brought back to the river Thames. It is a beautiful-river and

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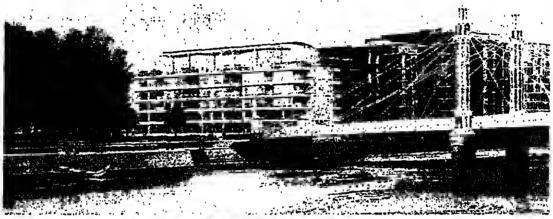
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the Seine, for example, which is far more utilised along its banks," says

The River Thames Society is looking closely at the appearance and situation of new developments. "In general, most developers want to make their sites a success and therefore look good," says Bill Gill, chairman. "What worries us most is the lack of use of the Thames by private craft and the lack of moorings. So we encourage any provision of those."

At Chiswick, at its Corney Reach development, Ideal Homes is putting in a new pier and pontoon with permanent moorings for eight houseboats and more for overnight visiting craft. Two other developers, McAlpine and Barratt, are also building along that part of the

At Corney Reach, there will be 196 one, two and three-bedroom flats and three and four-bedroom houses. Ideal is also building a Thames-side piazza and boathouse for The Corney Reach Development Trust and Thames Explorer Trust, and bar and restaurant for the use the Thames is just as impressive as of the general public as well as



ed for Albert Bridge, Cheises

character."

home owners. "It was the objective of the old Greater London Authority plan to have access right along the Thames", says David Croley, the architect for the site.

The co-ordination of it is bandled by local authorities and we all have to submit and have approved our designs for the walkways,

which might differ where a scheme has a particularly architectural

**CARIBBEAN** 

At McAlpine's development of 97 properties, of which only 20 three-bedroom townhouses are still for sale, its new path joins up with an older one running alongside an established block of flats. "Our walkway was designed to fit in with

our development, with black bollards and Victorian columns," says Boh Fordham, contracts manager. Mooring facilities are also being installed by Frendcastle, which is developing a £17m site near Wandsworth Park, to be called Prospect Quay. There, flats and houses are being built on the former Calor site.

orities on the development and Peter Banks, Frendcastle's managing director, who lives on a houseboat at Kew, really understands the Thames and its importance to Lou-

don.
"The Wandle delta area is a hugely sensitive one to the local community and Wandsworth council has a strategic plan for it," says Robert Wilson-Pemberton, of Winkworths, which has been involved with all Frendcastle's projects. The Wandle - hence the name Wandsworth - is the river running north to join the Thames near Prospect

A little further up the river, at Richmond, a controversial develop-ment called Richmond Bridge is being huilt on the site of the former ice rink. Large upmarket flats and townhouses are being constructed by Delta UK.

David Ashcroft, Delta's managing director, says: "Richmond already had very good walkways on both banks, which are choc-a-bloc on hot summer days. We were made particularly aware of how much they are used when we put in a rain water outfall into the Thames. We had to The walkway was one of the priclose off the walkways for some time and there were a good oumber of people who were most dis-

Near Albert Bridge, where Delta has been advising on a new development which is planoed for the spring, there are plans to put in new steps from the bridge down to the walkway, along with a ramp for elderly people.

On the south side of the river at Battersea, Berkeley Homes is putting up a development. The walk-ways there have been built so that walkers cannot look into the ground floor flats. A restaurant and wine bar will be included in the project behind riverside apartmeots which will be open to the geogral public.

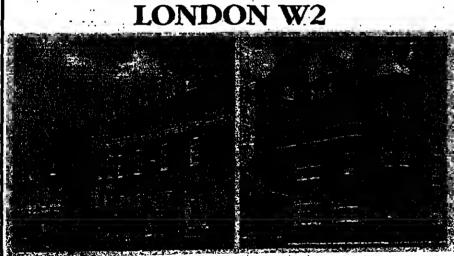
"There are very tight planning restrictions on what materials to use for the walkways, how wide it is and what the the railings should look like," says Peter Nesbitt, managing director of Berkeley Homes (Kent).

"I, personally, think this is too rigorous, as it would make for a far more interesting stretch of riverside walk if it was more varied, as well as being cohesive."
With so much development along-

side the river surely the next sensible step would be to reintroduce the river buses so that the riverside residents can use the Thames, as well as walk beside

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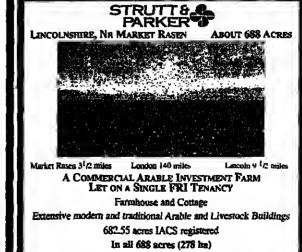
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# The bare bones of not-soancient Rome

Nigel Spivey visits a bizarre crypt in Italy's capital city

now is a rare pilgrim to piled with floral tributes.

Rome. Rain batters the An open-air orchestra city with violence, but infrequently. To the Romans, nonetheless, it is diabolically cold.

The enthusiasm with which the women insulate themselves in boots and leathers make it a fetishist's paradise. The shopping streets of the city's centro storico are always a catwalk, but never more feline than when purring with furs. Yet most visitors in winter find clear skies, and palely warming sunshine.

There are sound reasons for going to Rome in this not-so-cold season. Not least, it is deemed "low" in terms of tariffs, and with the lira making no attempt to be forte. Italy has become affordable again.

Tourists are not many, and those in evidence seem the knowledgeable sort. No unhappy trails of gawpers - although one should not expect the Sistine Chapel to be a haven of quiet contemplation - and no global

"yoof" with crushing rucksacks.

The archaeological sites are all open, and their guardians in better dispositions than at the height of maddening summer. Some restaurants, remembering that there is little point in owning a fur coat unless you can preen it in public, still put tables on the pavements. The short days and low sun emphasise the unique tawny, time-stained levels of the city's skyline. In short, winter improves Rome.

I went in December, at the time of the Feast of the Immaculate Conception. The column to the Blessed Virgin in the Piazza di Spagna, a favourite place of tourist rendezyous since the 18th century, was

An open-air orchestra of the bus and tram drivers' union played a medley of classical pop tunes, and crowds of families processed through the edible atmosphere of roasting chestnuts. Prayers were chanted, and lottery tickets chanced. In due time, the Pope would appear. "What will he say?" I asked a coffee-slurping neighbour. "Oh, he always says the same thing now," she said. "Week after week, he tells us to have more children.

The problem is, most of the people listening to him are nuns." That is a problem. And it is a tragedy that Italy, the country which treats children better than anywhere else in the world, is suffering from zero population growth. Still, Rome on the day of the immaculate Conception was a bright and optimistic place. Since I had a reliable prediction of the papal message for the day, I left the

he tells us to have more children.

crowds for a random wander. Rome is a city which, however well you think you know it, always harbours a surprise for the footloose. On this occasion there was a nicely timed irony too. Everyone else was celebrating overtures of birth. I strayed into an unremitting den of death.

"What you are now, we once were." So reads a scrawled placard near the entrance. "What we are now, you will be." As you focus your eyes within the Capuchin crypt off the Piazza Barberini, it takes a minute or two to realise the force of this casual caveat. An avenue of small chapels is immediately apparent, and each chapel is densely decorated. So far it seems



like a rather tawdry, and very dusty, example of Baroque overkill. But that is an unfortunate way of putting it. For the exclusive materials of decoration here are the ossif-ied remains of 4,000 monks. This is stucco with stiffs; bony embroidery; cadaverous collage.

The intentions of this memorial, conceived in 1764, are far from a mockery of death. The decorative components belonged to brothers of the order who were distinguished for saintliness, going back to 1528. The floor of their tomb was sprin-

kled with soil from Jerusalem. That piety discharged, the bone-masons let their design fantasies run free. The various chapels may contain

one or two entire skeletons of named friars, some still wearing tatters of robes and hoods. But otherwise, a comprehensive anonymity is ensured by gathering bodily components according to shape, and deploying them for both abstract

and figurative schemes.

So dozens of pelvises form swirls and rosettes. Nuggets of vertebrae make tracery around the walls and

over the ceiling. Thigh bones are stacked like document rolls, and pseudo-columns are formed by piles of crania. One skull is made grotesquely humanoid by the addition

of two knee-caps as ears. Knuckles supply pretty little cor-nices, and clavicles delicate struts. Above a niche dedicated to two infant fatalities of the presiding Barberini family, death has been figured in a traditional image, car-rying a scythe in one hand and a set of scales in the other. When the image of death is composed with

the relics of his victims, his onset seems doubly remorseless.

A living friar in traditional habit sits on a chair at the entrance, selling souvenirs and wagging his finger at anyone who fails to make a voluntary donation. It is somehow odd to see him chatting on the telephone. Yet when a vagabond reels in through the doorway his response is gladdening enough he runmages in a luge brown paper one can.
sack and hands out what looks like

a very nourishing filled rolling and into with British Attronys (0181-897 4000).

this crypt emerge with the required spirituality, however, is open to doubt. One ought to ascend the steps of the adjacent church, resign oneself to life's previty, and purify the soul for the abandoument of its temporary hostel of flesh and bones. But I suspect that most who discover this monument will feel that the best immediate response is to hurry off for a good meal - while

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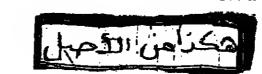






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# Strain shows at the top

hat has happened to the once sedate aport of golf? Aren't people supposed to enjoy playing into

It is a question worth posing as a new European season gets under way amid an assortment of career-threatening injuries to top players.

On the eve of the Johnnie Walker Classic in Singapore last week, Fred Comples revealed that his chronic back condition was deteriorating and that he only expected to be playing golf for another

At least Couples made it to the first tee of the first event. Severiano Ballesteros and Jose-Maria Olazabal did not even get that far. The last public sighting of Ballesteros was at the Ryder Cup in September. Last week at Pedrena, his home club near Santander in northern Spain, he hit his first

shots since the Oak Hill event A partial explanation for Ballesteros's long absence has been a loss of desire after 20 years of constantly playing golf. But the lack of enthusiasm has been largely caused by being mable to swing the club in the manner of old. Yes, Ballesteros is another with a chronic back condition.

Olazahal's season was ruined last year by the saga of a swollen toe that has developed worrying complications. "He is very depressed because after six months out of the game he still cannot see any progress," said Sergio Gomez,

It was last winter that a toe was shortened to prevent discomfort. Initial reports suggested that Olazabal would be reporting for duty four weeks before defending the US

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Masters at Augusta in April. When he appeared he was limping so heavily that walking five miles a day around a golf course appeared a decidedly perverse remedy. It will improve, it is not painful, Ola-

zabal insisted. By summer it had not improved at all. After every round he plunged the toe into a vat of ice to ease the suffer-

stopped playing altogether. Over the winter Olazabal's worst fears were confirmed when the toe was diagnosed as a Juritic Arthritis runs in the Olazabal family.

Olazabal was due to return to the tour in Singapore last week. Now the Dubai Desert Classic in the middle of March has been pencilled in but Gouez's comments make this appear unlikely. The problem now is that once the toe flares

just a couple of bours

away, a little

. cluster of boy-

up other joints throughout his body become inflamed.

The only good news on the subject of golfing injury comes from Welshman Ian Woosnam. Last winter his back was giving him such pain that he thought he would have to give up the game.

On the eve of last week's event he was still having treat-ment to alleviate stiffness in the troubled area. The doctor also recommended an ice pack on his lower back for an hour each day. The improvement was dramatic, Woosnam rising from the treatment table to win his first tournament for 14

Quite why the modern generation of golfers suffers such devastating injuries is not easy to explain. It did not used to happen. Jack Nicklans, for example, has played in every major champlonship since 1962; at Lytham, in July, Gary Player will turn np for his

42nd consecutive Open. Clearly the golf swing involves an unnatural body movement that in the follow through results in stress on the lower back. But why are injuries so current when so few top players suffered in the

One argument is that players practise more - but no one practised harder than Player. All tours now employ full-time physiotherapists. In Europe, a hus equipped with treatment tables and a gym follows the players around.

Guy Delavace, who runs it, says: "It is no mystery to me why there are so many injuries to golfers. It is difficult to imagine anything worse for the back than the golf swing. But there are things the players can do to help and most of them take notice of advice."

Ballesteros's case offers a cautionary tale to young golf-ers. In his youth, he swung so hard that at the end of his follow-through his body shape was that of an inverted C. Combined with a flashing smile it was one of the most wendrous sights in sport But what a price he has naid.

A long season involving immense amounts of travel The European year, for exam-ple, only visits Europe once in the first seven weeks. After Singapore the players visited Australia this week, with forthcoming tournaments in South Africa, Africa and the Middle Rast

Anyone who plays in all those events can be forgiven for holding his lower back in both hands and stretching forward as he gets off the airRugby/Huw Richards

# No 10: the shirt that defines a nation's pride

merican anthor Theodore White, in his classic Making of the President 1960, spoke of the defining moment at which an aspirant politician was trans-formed, never to be the same again, as he succeeded to the White House, in the process becoming half man and half the embodiment of the nation. Sport, too, has roles that set their holder apart, conferring a significance that goes

Welsh Rugby Union XV. Kevin Bowring, the new Wales coach, was quoted last week as saying: "There is an innate Welsh style, something based on intuition and imagi-

beyond immediate achieve-

ment - and few more so than

nation." Central to that style has been a succession of sharp, quick-witted and generally small outside-halves: a line stretching back to the Swan-sea trio of Evan James, Billy Trew and Dick Jones in the Welsh game's great turn-ofthe-century era, and epitomised in recent times by David Watkins, Barry John, Phil Bennett and Jonathan

Latest in line is 21-year-old Arwel Thomas, who made his debut last month against Italy. To the manner born - even to the extent of coming from Trebanos, the same west Wales village which produced that epitoma of classic scrum-half virtues, Robert Jones - he is even more symbolic of what Welsh rugby is and might become than most of his predecessors. There is one simple reason for this: he plays his club rugby in England, for

This is not unprecedented. Watcyn Thomas, skipper in the 1930s, played for Waterloo. Clem Thomas, the fearsome Swansea forward, had a short 1950s, while Jeff Young. hooker in the 1970s, played for Harrogate, Additionally, 58 internationals have come from that fine hybrid growth. London Welsh, based at Kew, west London.

It is convenient for Thomas, a student at Bristol's Filton technical college, to play locally. But for an ambitious young Welshman to choose to further his career in England,

particularly in a city little more than an hour from any of a dozen leading Welsh clnbs, would have been unthinkable a decade ago.

Then, England players such as Maurice Colclough, who joined Swansea, and John Scott (Cardiff) proclaimed the English club scene insufficiently demanding, and most trips across the Severn bridge were regarded as gentle relief from the ferocious competition in Wales.

Not any more. England's Courage League offers a higher standard of competition. Increasingly, with big money pouring into clubs such as Newcastle and Saracens, it is able to offer better terms to

> Bowring's first **Five Nations** selection shows he will not fail for lack of courage

The worry for Welsh clubs is that, while lessening the threat of rugby league, open professionalism could have unleashed an even more potent attraction for their top players - big money for playing the game in England without the drawbacks of a life ban, or the adjustment to a

new game.
Welsh players currently considering offers include Thomas's half-back partner Robert Howley of Bridgend who has been signed provisionally by London club Saracens.

The spectre preoccupying them is that of Scotland's foot-ball league - an unmatched source of talent but, for most of the past century, a feeder to wealthy clubs across the bor-

From Scottish soccer's viewpoint, the saving grace was continued parity with England in head-to-head international meetings. Wales's chances of doing the same in Rugby Union depend on it remaining as the sport chosen by top athletes in the urban coastal plane that stretches from Lianelli in the west to Newport in the east. There are, though,

growing signs that Thomas

could be at the forefront of a fresh wave of talent that includes full-back Justin Thomas, centre Leigh Davies, flanker Gwyn Jones and a

young Swansea front row. If they develop under Bowr ing's leadership, Wales should be serious contenders for the Five Nations crown in another year or two.

Bowring's first Five Nations selection, particularly at halfback, shows he will not fail for lack of courage. Howley has been close to a place for three or four seasons and would probably have mada it before now, but for an ill-judged and short-lived change of club two years ago.

His predecessor, Andy Moore of Cardiff, has let no one down in his appearances but the new combination maximises Wales's attacking potential. Bowring'a courage recalls the move in 1988 by Tony Gray, then coach. Gray dropped established full-back Paul Thorburn - to much derision - in favour of Tony Clement's vivid attacking talent.

Gray was rewarded by brilliant 11-3 defeat of England at Twickenham and a Triple Crown. This year the odds are that youthful exuberance will eventually be seen off by the power of England's forwards, but the Welsh dark age may be nearing its end. Scotland's meeting with

France at Murrayfield, where the winners will be halfway to a grand slam, is barder to predict. Their past two meetings bave been decided by final minute scores: the now-retired Gavin Hastings pinched it for Scotland in Paris last season while Emile N'Tamack took revenge for the French in the World Cup at Pretoria. Hopes are high, once again, of a thrilling encounter.

France hardly convinced in beating England two weeks ago and their apparent addicunlikely to pay against the Scots, strong as ever around the fringes.

Scotland should have the edge at half-back and are capa-ble of holding their own in the set-pieces. They will remember also that, in spite of a French win there in 1994, Murrayfield has been the visitors' leastfavourite international ground over the past 20 years. Scotland then, but not by much.



# African Cup attracts the wealthy scouts

ish footballers gathered around Tony Yeboah in a quiet corner

Occasionally one would say something but mostly they listened. And when the team went out and took old rivals Cote D'Ivoire apart - sparked by Yeboah's scissors kick for the first of two goals - it was clear they had listened well. That was at the start of the

of a Port Elizabeth hotel.

African Cup of Nations and, on that performance, Ghana looked the team to beat. It did not turn out that way. Ghana came up against a rampant South Africa in the semi-finals, who look favourites to win the fina Jagainst Tunisia in Johan-nesburg this afternoon.

defender capable of rugged tackling at the back and real But at least the Ghanaians can pack for the flight north

skill in attack. knowing that their football In a tournament which saw forture looks bright. From the first whistle, Ghana entrusted their fate to a remarkably youthful side. In a team whose average age was just 23, most of the players were 21 and younger. Torino star Abedi Pele, 31, and Yeboah were the aces on which Ghana turned. The forward momentum, thrilling at times, was provided by gifted young players such as Mallam Yahaya, the Borussia Dorimund mid-

Welsinman Arwel Thomas doing the unthinkable - playing for an English club

few compelling team performances, and little football of sustained quality that might suggest a significant challenge to Europe and South America in the coming World Cup, the impressive advance of Ghana's young players - most of them under-17 and under-20 World Cup medallists in 1991 and 1993 - may well have been the most encouraging aspect of this 20th African Cup of Nations. There were a few young

stars in other teams, none brighter than South Africa's 21-year-old central defender Mark Fish. Like Johnson, Fish - a product of one of Pretoria's top rugby playing schools - is a player who loves storming forward in ettack and scored in a 2-1 win over Algeria in the quarter finals.

Even the reflecting sunglasses seemingly worn by all the scouts from Italy'a Serie A clubs could not hide the collective glint in their eyes. Sampdoria's was the first bid but there are others.

There have been other indi-

vidual triumphs over the past three weeks. Kalusha Bwalya, the Zambian skipper and one of Africa's most revered players, played brilliantly. So did Pele. So too did Sergio Matsolo, a Mozambican right-back, and Imed Ben Younes, Tunisia's youthful striker.

Earlier, Gabon, exciting outsiders, topped the group that should have starred Nigeria. absent for political reasons. The presence of Nigeria, the defending champions and arguably Africa's best team, would

certainly have lifted the standard. They would also have tournament at which many players had to look for inner inspiration in empty stadiums. The pathetic crowds at many

games - just 500 people watched Ghana play Tunisia certainly did not inspire great football. But the tournament has also highlighted African football'a deeper problems and in particular a divide between national officials and players now used to getting both money and respect in Europe. George Weah, the Liberian striker and world footballer of the year, announced his arrival

out at African officials for wanting to "keep African players down" and denying them both money and respect.

"In Europe if the club president drives a Ferrari, the players will also drive a Ferrari," he said. "But in Africa, if the club president drives a Mercedes, he would want the players to have a smaller car."

Relationships between Weah who had personally funded the team's qualifying campaign
 and Liberian officials seemed to sour quickly. By the second game he was threatening to

quit international football unless the authorities started putting money into the game. For most African players though, even those flourishing in Europe, the Cup of Nations is still clearly a passion and a priority. "When I play for Ghana I play with my heart," Yeboah said. "I don't play for

the money because they don't give me enough money."

Perhaps Yeboah, unlike
Weah, was able to look around
him on the pitch and feel part of something wonderful in the making. "We Ghanaians have a special talent for producing a

lot of young players even though we are a poor third world country," be said. "Maybe it's a gift from God." Wherever the gift comes from, Ghana - not blessed with wealth - has shown that it

need not be squandered.

Motoring/Stuart Marshall

# Remember, Jeeps do not jump

escending a waterfall in a luxury car sounds like motoring madness. To the Jeep Grand Cherokee, though, it was nothing more than the routine negotiation of an offroad hazard.

The drill was to slip the automatic transmission selector into first, select low-range four-wheel drive - and let the Grand Cherokee topple slowly over the edge. Then it was feet off the pedals, steer round an overhanging tree and a rocky outcrop, and wait for the Jeep to wind itself down the 45 degree slope and plunge gently into the pool at the bottom.

Finally, a touch of acceleration and, with nothing but the sky in view over the broad bonnet it heaved itself up an exactly steep slope ready for

whatever came next. Taking a 4x4 over rough country has more in common with riding a horse than driving a car on the road. When a

rider sees an obstacle, he chooses the best line of approach and urges his mount over. Then he checks it while sizing up the next thing to be jumped over or aplashed through.

fielder, and Sam Johnson, a

Jeeps do not jump - or, at least, they should not be made to. Forget those television or magazine pictures of 4x4s with all wheels in the air. They look dramatic, but that kind of driving is nonsensical and a recipe for disaster. The whole point of having four-wheel drive is to maximise traction. The most rugged cross-country tyre cannot grip unless it is on the ground.

So, the secret of getting there and back again in an undamaged off-roader is to drive slowly and carefully, in lowrange first gear, engine compression keeps your speed under control on the steepest

The only time your right foot should ever be trying to press remote central locking with stop-start city driving.

the accelerator through the floor is when building up speed to rush e very steep climb - as when, flat out in second and with its four-litre, in-line sixcylinder engine producing 174 borsepower, I charged and then flew up that very steep

Few, if any, users will submit their Grand Cherokees to this kind of treatment. Most will have it as a roomy, luxurious estate car. It is a large car but not over-bulky, like two well-known Japanese "Tonka Toy" 4x4s. Apart from its abilities on rough terrain, it carries five people in great comfort, will make light of towing a borse trailer and is a quiet and

long-legged motorway cruiser. The Grand Cherokee, newly available with right-hand steering, has automatic transmission, air-conditioning, leather seats (the front ones heated and power adjustable),

alarm/immobiliser, and antiabout everything senior business user/choosers insist upon. Remarkably, all this comes for £28,995, which makes a

Grand Cherokee nearly £10,000 cheaper than a comparably equipped 4-litre Range Rover and £8,000 less than a 3.5-litre Mitsubishi Sbogun. The interior is of understated European elegance; the only optional extras are a sunroof (£645 but, with air-conditioning, who needs it?) and an autochange CD player (£492).

On the motorway, the Grand Cherokee whispers along effortlessly at 80mph (128kph) and only a shade over 2,000rpm. It has enough acceleration to keep hard-driving company reps at bay and slips silkily into third for rapid overtaking. Realistically, it should do 17/18 miles per gallon (16.6-15.71/100km) - more if driven gently on journeys, less in

lock brakes. In sbort, just does it compare with the Range Rover? And the answer is: very well indeed. Although it has conventional coil springs, not the Range Rover's elaborate height-adjustable air suspension, the Grand Cherokee is nearly as comfortable.

It cannot quite match the Range Rover's standing-start acceleration, and its maximum speed is lower: 104mph (166kph) against 110mph (176kpb). But, more importantly, its pick-up from 30mph (50kph) to 70mph (112kph) is better and it uses about 10 per cent less petrol. The latest Range Rover, with

its spare wheel under the load floor, beats the Jeep bands down for luggage space because its spare wheel is stowed ioside. But Chrysler Jeep Imports will offer an optional extra external carrier before long.

Late last year, Glass's Guide to car values - the British



Chrysler Jeep's bargain-priced Grand Cherokee, Takes motorways and waterfalls in its stride

motor trade's reference book - purpose vehicle, the Voyager, signs of steam running out in the market for recreational onoff/road vehicles. But it has not happened to Jeep, which saw UK sales rise 18 per cent in 1995 and expects confidently that they will go higher still this year.

Chrysler Corporation, and Chrysler Jeep Imports, have, however, bedged their bets. In October, a new version of the

said it had detected the first arrives in Britain. Also on the way are right-hand drive versions of the Chrysler Nova, a Ford Mondeo-sized two-litre, and the Stratos, a 2.5-litre executive saloon. Prices, like those of the Jeep, are bound to be very keen.

It seems odd that, of all the US car-makers, only Chrysler is aware that a great many buvers live in countries where the traffic drives on the world's best-selling multi- left-hand side of the road.

MOTORS

FOR SALE

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ALFA ROMEO SZ Red, 1990 Reg

Silel Gualtiero, Via Morandi, 3 20090 Buccinasco (MI) Italy. largely to sell itself.

cheap, mousey sugarwaters.

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German, Some know-

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Wine / Jancis Robinson

# Discoveries in German wines

advertisement for what the German wine trade needs desperately. California wine was put on the world map in the late 1970s, few years so that it is in general thanks to Robert Mondavi, Its comdrier and less obviously sulphurpelling ambassadnr. Today his laden, still takes some understanding and explaining. This is why, in the absence of a Mondavi figure, it work is continued by a host of laconic cowboys while Anstralia is only a 10th as keenly appreciships out sports-literate wine salesmen by the dozen. ated as it deserves to be.

The French and Italian wine But a nervy, fingling, all-singbusinesses can each field a richly ing, all-dancing featherweight varied cast of characters to help wine from the upper reaches of the promote and sell their hottles. But Mosel can be a gorgeous aperitif however charming and knowledgeeven in midwinter - considerably able some individual German wine less expensive and more imaginative than champagne.

And now that Germany's qualiproducers may be, there are fcw

extroverts. German wine is left ty-conscious producers are deliber-This has heen disastrons, because the German wines most people are exposed to are dire ately making drier wines at every level, Germany produces hundreds of wines that go much better with most foods than the average, some-Fine German wine, which has what galumphing, Chardmanay. evolved considerably in the last Nowadays most Kahinett and

many Spätlese wines even without the words trocken (dry) or halbtrocken (medium dry) on a German wine label are dry enough to serve with food. They can add real zest to all sorts of fish, vegetable and chicken dishes as well as the antipasto, charcuterie and cheese that constitute many a meal.

The full-bodied fruit essences

now coming from the Pfalz region, Germany's most dynamic, can lift even game on to another plane. Unlike many parts of France, Germany bas bad an unbroken run of good to excellent vintages. The

1994s and many 1993s are gor-geous now, in full youthful bloom, but are also wurth squirrelling away for another eight to 10 years. Like red bordeaux, with which it

has a surprising amount in com-

mon, fine German wine tends to go through an awkward stage from which, for example, the 1988s are only just emerging.

Oddbins, the UK wine chain, and Justerini & Brooks of London SW1 and Edinburgh, are unparalleled in the effort they expend to present the British wine-bnying public with the best of modern, winemaking Germany. Oddhins concentrates, although not exclusively, on the fruity, alcoholic wines of the Pfalz. Müller-Catoir is already an international superstar, but even winemaking of this quality can be had for less than £10 a bottle.

Any donbter would surely be convinced by Müller-Catoir's 1994 Haardter Bürgergarten Riesling Kahinett at £9.99, a dense, powerful, nff-dry essence so

explosiva it almost auggests a top quality wine village as well gunpowder.

Messmer and Kurt Darting are Oddhins' new Pfalz discoveries, together with Fuhrmann-Eymael, and Wittmann in Rheinhessen, all of them demonstrating that the German story does not begin and end with Riesling.

Justerini & Brooks' list is more classical and longer. This is the to hny revered Mosel-Saar-Ruwer names such as von Schubert, Egon Müller, Fritz Haag and J J Prum, whose wines tend to need a decade in bottle before they show their complex steely best.

J&B has also been clever enough to nab some of Reinhold Haardt's extremely fine Mosel Rieslings which show that Piesport really is

as lending its name to rubbish. A 1971 Auslese, tasted last autumn, was a tightknit web of mystery and, amazingly, seemed nowhere near its peak (compare and contrast with bordeaux). The 1993 Piesporter Goldtröpfchen Spätlese. which J&B list at £12.50, is still at its delightfully youthful open stage

and could be cellared or drunk

with pleasure. The von Kesselstatt estate has been revived in recent years and seems to have done an energetic sales job on most British chains and supermarkets. Majestic sell its less concentrated but currently wonderfully npen, currant bushscented Piesporter Goldtröpichen Riesling QbA 1994 at £6.99. For the same bargain price

Waitrose has a mature example, Mönchhof's Erdener Treppchen Spatlese 1989, which manages to be both delicate and full of substance - the defining trick of

Mosel Riesling.

Among traditional merchants,
Lay & Wheeler of Colchester. Essex, has a much better German list than most. It has some fine Mosels (including Zilliken's), sells the excellent Furhmann Eymael wines under its alter ego, Pfeffingen, and will also be selling

later this year. Rivals Adnams, of Sonthwold, Suffolk, also takes Germany, especially Mosel Riesling, seriously and can field Dr Loosen's

Crusius' lovely, lively Nahe 1994s

user-friendly wines Come to think of it, if German wine has a real character it is the impish Ernie Lnnsen, wbose mineral-flavoured, concentrated 1989 Erdner Treppchen Kabinett is a mature marvel for which Berry Bros & Rndd, of St James', London, charge just £8.75. I rest my case.



Eating Out / Nicholas Lander

# The Berkeley warms to the wok

om Dimarzo's last paying job in London was in 1978 as drummer for the rock band. Mink Deville at the Hammersmith Odeon.

Today, thanks to a one-year work permit from the Home Office, be is back, playing to full houses. But he has exchanged his drums for a set of knives and woks, and swopped Hammersmith for a restaurant in Knightsbridge, underneath The Berkeley Hotel.

Dimarzo, now 41, is head chef at Vong. the London spin-off from a New York restaurant of the same name run by Jean-Georges Vongerichten. It opened within The Berkelev hotel in November. Although be says he feels "toasted" as a result of four months working 16 bours, six days a week, he is pleased by the public's reception of his cooking and the patronage of other chefs such as Bruno Loubet, Alastair Little, Pierre Koffmann, Simoo Hopkinson and Gordon Ramsay, who have all been in to eat.

The Savoy Group, which owns The Berkeley, persuaded Vongerichten to come to London with Dimarzo, who was then his New York sous-chef. To accommodate them, £800,000 has been spent in transforming the staid Perroquet dining room into a bustling restau-

The peripheral reasons for Vong's success are obvious: its location. Keith Hobbs's design, good acoustics, sensitive lighting and charming service. There is theatre, too, with views of the kitchen and its flaming woks.

Vong's excitement is its food, You ootice it first oo the way from the bar when you see colourful plates en route to tables: a polished black and grey bowl of steaming chickan and coconut milk soup; lime green plates with crah spring rolls and tamarind sauce; or quail rubbed with Thai spices: a watercress salad: and a quickly fried quail's egg. A deep black bowl conveys sea bass in a sweet and sour mushroom broth and the grilled beef and noodles in ginger broth - a cross between the French pot-au-feu and the Thai disb pho - comes with a piece of bone marrow pierced by a long Thai chive hud.

Desserts are just as stunning and - unusually for a restaurant offer-ing such Asian influence - are well capable of satisfying western appetites. A blue bowl of three green figs haked in port and Chinese honey comes with sticks of cinnamon and vanilla and a sesame slice carrying a scoop of cumin-vanilla ice cream. The unctuous, warm chocolate cake

rant for the cuisine of south east that comes with caramel sesame Ice cream owes its origins to a recipe first created by Vongerichten's mother in Alsace, France.

The key to understanding what Vong is trying to do is revealed in the talk Dimarzo gives to any member of staff before they join.

'We're not trying to reinvent the wheel," he explains. "In cooking everything's been done before. But now we're a cog in the inevitable development of a world cuisine. By this I don't mean that everything has to be uniform, rather that we expand and broaden our tastes to include everything the world has to offer.'

ong's London opening is the culmination of a culinary world tour. It began when Louis Outbier, the renowned Provençal chef, travelled to Vietnam. What he learnt inspired Vongerichten, then a young chef working for him, who subsequently went to New York and eventually

opened Vong. The same global influences affect Vong's raw ingredients which Dimarzo estimates are 60 per cent western - such as the fish, dairy produce and Valrhona chocolate and, more distinctively perhaps, 40 per cent Asian. These include Chinese leaf, bok choy, lemon grass,

galangal ginger, lime leaf, Chinese thing comes from Florida, Califturnip and what is known in the US as daikon and in Britain as mouli,

large white radish. Yet although chefs, recipes and culinary philosophies travel quickly and easily, the raw materials do not, as Dimarzo has learnt to his

"Befora we opened." he said, "both I and Jean-Georges came to London and were very impressed by the quality of what we saw in Chinatown and the prices. Things were

much cheaper over here." But hy the time Vong opened in London things had changed. There have been severe floods in Thailand preventing the gathering and export

of produce. There are only two or three air shipments a week which meant that we just couldn't get enough of say. Thai hasil," Dimarzo said. "This type of basil, which infuses the sea bass broth most fortuitously, is less sweet than Genoese basil but turns hlack after one or two days."

Dimarzo, of Italian/Irish extraction, only now realises bow much the success of Vong, serving its version of south east Asian food inspired by French chefs, depends on the agricultural produce of the

"In New York we buy hardly anything from Thailand, almost every-

Appetisers

A Spanish red that's a real steal

ornia and, in the summer. we even get Chinese leaf and Chinese vege-

tables from New Jersey." Lime leaf, kaffir lime, is the hardest to get hold of because it comes from a tree that takes 20 years to bear friot. "Fortunately, there was a large influx of people from Vietnam, Cambodia and Thailand into south Los Angeles in the mid-1970s and they all planted trees which are now bearing leaves. "But when we have been really stuck in New York we have gone through the telephone directory and called up all

the entries with Thai names. Dimarzo is confident he will soon be able to solve any supply difficulty. For a chef who has spent only four months in a highly competitive city, his sole unease seems to be the prospect of reconciling Sunday opening, scheduled for next month, with seeing more of his wife and 18-month-old son. But he did admit to one advantage, which has been a key to his success so far. "One thing you learn as a musician is bow to improvise.

■ Vong, Wilton Ploce, Knightsbridge, London SW1X 7RL. Open Mon-Sat. Set lunch £20. Dinner about E35 a head. Tel: 0171-235 1010, fax 0171-235 1011. ■ Vong, 220 East 54th Street. New

York 10022. Tel: 212-486 7682.

Whisky / Giles MacDonogh

# Guarding an old tradition

acallan is one of those rare whiskies which is not part of a pack. There is John Grant at that other independent Speyside distillery, Glenfarclas, trying to compete with the big battalions, and there are the Wrights on the Kintyre Peninsula with their Springbank and an occasional Longrow. Then you have exhausted

When yon are just a minnow among porpoises you need to stress the good things which only a relatively small operation can do. Macallan's advertising has been hrilliant in this respect; it has made a virtue of the things which the large companies have phased out because they were not cost-efficient.

Yon can start with barley. In most places they insist that it has no effect on flavour, that there are simply efficient and inefficient sorts. Willy Phillips, managing director, scoffs. He notes that they always use the word "appreciable", "appreciable difference", which means it does not suit their buying policy to lay down specific rules.

Macallan insists on at least 50 per cent Golden Promise. This, it maintains, has a real effect on the flavour of its mait. A couple of years ago it topped up with a winter barley called Halcyon, but it seems to have changed its mind about that. The rest is now Chariot: sweet

Then there is the butt. The natural sweetness of Speyside whiskies was always complemented by a dash of flavouring from an old sherry butt. In the old days there were butts knocking about in all the distilleries, but they became rarer and more expensive and the hutts were phased out. Some groups went to devious lengths to reproduce the effects through "wine treatment", but Macallan went the other way: the whole hogs-head, if you like, they decided to age everything sold under their lahel in

first-use sherry butts. A few years ago this meant fighting the process of evolutioo in Jerez too. More sherry producers were fermenting and ageing their wines in concrete or stainless steel vats. They had no use for butts.

Macallan had to buy the Asturian or Galician oak, season it in the arid climato of Jerez for two years, and literally foist it on a winemaker before they could get it back to the Highlands and their whisky. There was so much resistance to

this antediluvian practice that, at one stage, it looked as if they would have to huy a bodega in order to guarantee supplies. Now thinking has changed in Jerez. The growers have gone back to casks. There is less anxiety among

Macallan's directors. They have hutts for the next three years, the whisky is safe until 2010, probably longer. Again they can be proud of the fact they have taken no short-cuts.

Kentucky are of increasingly poor quality, jerry-built and leaky. They

sneer at rinsing out casks with wine

Kiln-dried hogsheads from

in the Glasgow suburbs: "You can't sherry a cask out of the sun of Jerez," is the phrase that you will hear. With every refill you lose efficacity: you must de-char and re-char the wood at the cooperage. and that means losing 30 per cent of

flavour. Some of what Macallan says seems a little harder to prove; that the air is particularly "sweet" in their part of Morayshire? Maybe, but then Speysides were ever sweet. They are in a good position, high above the rushing Spey, but unlike some of its neighbours, Macallan is not a pretty distillery; for all its inner beanty it looks like a rambling industrial site.

There are things Macallan lost in the years of folly, when the distilleries responded to demand by ripping out features regardless of the effects they had on quality. The distilleries lost the wooden washbacks, where the malt ferments. They regret the loss. They compensate by letting the beery wash "sit" for 60 hours, presumably to attract whatever friendly hacteria used to live in wooden-

washbacks. Macalian keeps direct fires under its stills and it takes a smaller "cnt" than most when it distils. This means that it stands less risk of getting that disagreeable feinty character of some whiskies: old socks, rancid butter, turnips, dirty dish-cloths. Anyone who has tasted

a few malts has come across lt. Another important agent for quality in Macallan whisky is surely Frank Newlands, the general manager operations. Whereas some Scottish distillery managers seem to want to define the adjective laconic, Newlands bubbles over with garrulous enthusiasm for the armies of butts under his charge: "Here, dabble your fingers in this one!" he says, chancing on a particularly ancient barrel. Here is

a man who loves his work. Newlands' domain is his tasting room, where he superintends the vatting of each separate bottling of a 50-butt lot. As each cask will produce different results, be has to be on his guard against "product drift". After he has vatted 90 per cent of the whisky, he tests and tastes. There is no caramel colour in Macallan, if the whisky shows too pale he must find some darker malts to correct it.

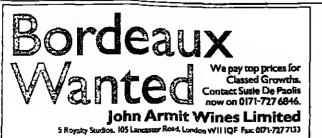
The real joy of a visit to Frank's lair, however, lies in a nosing of the sample bottles at his disposal. The number of different aromas which can be thrown by the same whisky while it ages in amontillado or fino hutts is remarkable. Here be thinks the resin had given something of a crystallised fruit smell, there the yeast has thrown off the smell of grapefruit. Above all there was fruit: figs, prunes, lemon zest. oranges or rosewater. Only Macallan's insistence on sherry butts can achieve this, and it guarantees the company's continued independence ■ The 10-year-old Macallan costs E21.50; the 18-year-old £35 and the 25-year-old retails at £74.

ne of the most thrilling red wines amoog this year's pre-Christmas recommendations was Spain's first serious attempt to produce wine from the great grape of Hermitage, Syrah.

Marques de Grinou Dominio de Valdepusa Syrah 1993 is now available not just at Tesco's top stores but should be in all branches of Fullers wine shops around London. The lusb ripeness of this exu-

together with the natural meatiness of the variety. makes a stunning combination that is already deliciously instructive for any Rhône or

Shiraz enthusiast. At £7.99 it is a steal (although its Chilean counterberaot debutante fruit, part, Concha y Toro Unfiltered



Syrah 1994, was even more of a £7.99 from Oddbins is that) but bargain at £4.99 and is worth searching the darkest corners of your local Oddbins for).

One of this page's favourite red wine bargains, Cono Sur Chilean Pinot Noir, is on special offer at Victoria Wine Cellars throughout the UK. From mid-February the chain will be selling the juicy hut firm rasp berry-scented 1995 at £4.39 (It is £4.49 at Oddbins and Fullers), and only £3.73 for six bottles. Victoria Wine Cellars also has the entire British alloca-

tion of Cono Sur Merlot 1995

which is not the most concen-

is a good buy at £3.99 a bottle, or six bottles for £3.39 each. Another Chilean red already Jancis Robinson

recommended on these pages, La Fortuna's gamey Malbec 1994, is also reduced in price for this month at Victoria Wine Cellars and regular Wine Shop branches - from £4.79 to £4.29. JR

■ The infusion of guest chefs at London's top hoteis continnes unabated. Sadly, I am coming to the conclusion that it may be a good thing for the hotels - staff exchange. new recipe ideas, better trated Chilean Merlot (Casa kitchen practice etc - hut I Lapostolle 1994 Reserve at am not so sure of the benefits

to the customer. In theory it is a good idea to

inject some southern European warmth and vitality in to UK restaurants in February, often the hitterest month of the year weatherwise. In practice, one often samples inappropriate menus con-

taining out-of-season ingredients which do no good whatsoever to either the reputation of the guest chef, or the bost hotelier. London in Fehruary is a very different proposition to, say, Tuscany in June.

So enter stage left, to meet this challenge, Attilio Di Fabrizio and his team from the Villa San Michele, Florence, who will cook at The Dorchester Hotel, in Park Lane, London.

from February 16 to 24.

Dishes will include: Antipasti (£13), lentil soup with goose fillet (around £7) and main courses, priced from £12.50 to £21, might be florentine crèpes filled with spinach and cheese with pecorino fondue; a chick pea ravioli with a pesto of herbs; or risotto with scampi and cannellini beans. Desserts will cost about £6. A selection of Tuscan wines can he bought by the glass. For resarvations ring:

0171-629 8888. Jill James

■ The London restaurant trade has also taken a real shine to Valentine's day. And because so many people do

apparently take their nearest and dearest out to dinner on that day the prices appear to reflect demand

Qnaglino's special menu glass of pink champagne. three-course dinner, coffee and chocolates - costs £70 a head if you want a reservation after 8pm. Should you want to eat dinner between 5.30pm and 7.30pm, the cost is £55. Menu details have not been finalised but for reservations at the St James's restaurant ring

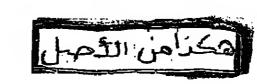
0171-930 6767. A more modestly priced menu - a glass of pink champagne, four courses, a half bottle of wine (vat and service included) - is on offer at The Brasserie on the Park, The

Park Lane Hotel, Piccadilly. London, for a set price of £28 a person.

Chef Angelo Di Pasquali's menu includes: wild game terrine with hot brioche; langoustine salad with an orange and prune sauce; a granite; duck with madeira and wild mushroom sauce; and a chocolate parfait.

For reaervations ring 0171-499 6321.





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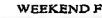
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BOOKS

### nring the 1930s, the writer Dodie Smith set up as a dress-designer under the hanner "Quaint Clothes for Queer People". This could serve as subtitle for Valerie Steele's Ferish; Dr Steele, though, opts for the more obvious Fashion. Sex and Power. Here is a book about clothes and eroticism, and – to the uncommitted viewer – about garments both bizarre and inconvenient. Belts and straps, piercings and constraints, leather and rubber and pvc and satin and fur are in its wardrobe, with corsets like over-secure suitcases and dresses like bits of a catapault, There are shoes impossible to walk ism, costume is desire. Steele is

# Desire stalks the catwalk

Clothing has rarely been so frantic in its signals, or so blatant, writes Clement Crisp

**FETISH** 

by Valerie Steele

OUP £19.99, 252 pages

ironically, considering its sexual nature - serve as chastity belt. Dress becomes sex, and a substitute for sex. Most of the outfits -

the book is alarmingly illustrated look both uncomfortable and improbable and, such heing the nature of perversion, distinctly over-done. No-one would deny that clothes tell about sexual identity on a very subtle level. With fetishin, and cover-all gear that might - very serious about it all since she is too which literally means big

"a cultural historian". She traces the migration of what was once closet dress - "wearing nothing but a crinoline and a gasmask, Colonel X was found asphyxiated in his bathroom" - into the rag trade.

We are led from tight-lacing (much favoured by German army offcers) and cross-dressing (Steele cites that tantalising volume Pretty Panty Marine) to the news that "in

shoes". It is a small step to the catwalks of the fashion business and the vulgarities of Thierry Mugler, Jean-Paul Ganltier and Vivienne Westwood. What was once a private world of dominant women in nine-inch beels and men-

acing expressions, becomes the alltoo-public circus of couture.

Kinky clothes are fashion, though few are the ladies in Godalming or Galashiels who set out for the supermarket in a pvc corsetdress with conical hreasts and thigh-boots. In the cinema, the outfit worn by Catwoman in Batman Returns - high heels, rubber suit, hreast harness, face-mask - was hailed in one "specialist" magazine as making "fetish fashion internationally known. Thus speeding up lts triumphal march and gaining general approval." The view, like the grammar, is dubious.

Steele never flinches. Her research has covered such essential reading as Female Impersonotor News, Bondage Life, Corset Education Notes and Piercing Fans Internotional Quarterly. Seriousness is hard to take, though, when dealing with some of these outfits, and Steele is ever serious. "Indeed,

Kawaknbo once cryptically remarked that 'black is red'. Red is associated with the Scarlet Woman and the flames of hell." You long for her to dissolve into peals of laughter, but she never cracks a

Yet, if it lacks a sense of the ridiculous - and these outfits are ridiculous, the high fashion even more than the secret garments -Fetish does identify the hizarre nature of dress as our century ends. Clothing has rarely been so frantic in its signals, or so blatant. There is an odd undercurrent to what people wear. Fashion, always a matter of fantasy, now offers a chance for very curious role-

# When the saints went marching in

Was Abraham Lincoln right to initiate civil war in the cause of union? asks Andrew Adonis

was beatified on the day of his assassination and passed into tha company of American saints soon after. As his funeral train progressed followly westwards from Washington to Springfield, Illinois, with frequent stops to exhibit the coffin, preachers and politi-cians outdid each other in their invocations of the

"God brought him up as he brought David up", declared a celebrated Methodist bishop when the cortege reached Philadelphia. "It is impossible with that sacred presence in our midst for me to stand and speak of ordinary

Biographers, alas, must speak of ordinary topics. Or rather, in Lincoln's case, of one extraordinary topic which is anything hut sacred. Was Lincoln right to pursue a war with the southern confederate states - unleashing one of the most bloody conflicts in human history?

Lincoln dismissed the onestion in a speech of 272 words crafted like a gospel text. His address dedicating the war cemetery at Gettysberg .where 50,000 had recently been

### I INCOLN by David Herbert Donald

Jonathan Cape £30, 714 pages killed or wounded - justified the slaughter as the price of

These dead shall not have died in vain," he proclaimed, hecause their mission was to give America "a new birth of freedom, [ensuring] that government of the people, by the people, for the people, shall not perish from the earth."

So did or did they not die in vain? David Herbert Donald, a professor at Harvard who has made Lincoin his life's work, does not discuss this critical issue in his new biography. He simply announces at the outset that Lincoln was the "greatest American president."

Thereafter his concern is with the evolution of Lincoin the politician. It is indeed a remarkable story, meticulously and elegantly told, of self-made advancement from abject "wild west" poverty to the Whita

The supreme pollbical tactician of his day, Lincoln won the 1860 election with less than 40 per cent of the popular vote. He brilliantly manipulated Democrat divisions, while outmanoeuvring the front-runner for the Republican nomination by adopting a more conciliatory tone on the future of

As for his policy thereafter, Donald's interpretation is summed up in the 1864 Lincoin quotation he places at the front of the book: "I claim not to have controlled events, but confess plainly that avents

have controlled me." This is nonsense, of course. The civil war could have been averted when Lincoln took office in March 1861 had he recognised the secession of the southern states and the confed-

braham Lincoln erate government they had already established.

The casus belli was Lincoin's decision to defend Fort Sumter, a federal garrison in the deep south at Charleston, Sonth Carolina. The only reason for doing so was to start a war to reverse e secession from the United States which was already an accomplished fact. A secession, moreover, which was probably constitutional, and carried through by meetings of elected popular conven-

incoln controlled this event, not vice versa. His decision followed the putting of this specific ques-tion to his cabinet: "Assuming it to be possible to now provision Fort Sumter ... is it wise to attempt it?" The response was evenly divided. Seward, secretary of state, told Lincoln hluntly that such a step would "provoke combat and probably initiate a civil war." Lincoln decided to proceed.

One claim alone supported his decision: that the union of states, forged by free consent barely 70 years before, should be regarded as indissoluble.

The abolition of slavery was not a war aim, but a result of the war. In retrospect, war was prohably not necessary to echieve it, for it beggars belief that the south's "peculiar insti-tution" would have long survived even in an independent south.

Lincoln deployed two arguments to justify his belief in an indissoluble union. The United States was the free world's "best hope", because of its symbolic status as the world's largest and purest democracy. And once the right of secession had been acknowledged, there would be no stopping its invocation in future inter-state dis-

Lincoin may have been right. By 1860 many Americans, although probably not a majority, did consider the union to be worth fighting for. A minority of that group believed high ideals of freedom to be at stake. The US has acted as a worldwide beacon for those

Yet the price in blood and misery was extreme. The south was not proposing to abolish freedom in the north, which anyway had twice the popula-tion. Nor, for the future, was there any issue remotely comparable to slavery in its potential to divide the

Moreover, size is not all. Liberty requires government hy consant. On the world stage, Britain has heen at least as bright a democratic beacon as the US over the last century, at a fraction of the

For Americans it may not he worth debating these issnes. Civil war scars are largely healed, with Lincoln a necessary national myth. But for Europeans engaged in the most ambitious attempt at building a federation by consent since the formation of the US, it is vital to do so. In 70 years time, they will have no excuse for saying that events controlled | ity in English prose"



(Fount 27.99, 52 pages), an element of menace creeps in as a grandmother and grandaughter, preparing traditional dishes to mark the Jewish holiday, reminisce about the family's traumatic past in the "old country". The book is hauntingly likestrated by the engraver Michael McCurdy.

# Ally of the Third Reich

ustria does not often hit the headlines, and wben it does it is gen-Lerally bad news. There was the business about Waldheim: was he or was he not a war criminal? There was the then defence minister Frischenschlager who shook hands with a war criminal in 1985. Polls keep showing that a substantial number of Austrians continue to believe that Adolf Hitler and the Third Reich were not so had. And then there is Jorg Haider, leader of the country's far-right Freedom party, who will not ever let us forget that racialism is a powerful force in Austrian poli-

tics to this day.

Had it not been for the dis-proportionate amount of assistance Austrians gave to Hitler and the Third Reich our views of Austria would be benign. The question, however, cannot be avoided, Why were Eichmann, Kaltenbrunner, Globoc-nik, Amon Goeth and, not forgetting Hitler bimself. all Austrians? Gordon Brook-Shepherd's

new book should shed some light on this. He went to Austria as e very young colonel in the General Staff just after the war before embarking on a long and distinguished career in journalism. The book covers 1,000 years of history, hut gal-lops through the first 900 until we reach the present century. Early 20th-century Viennese politics were dominated by the figures of Karl Lueger and Goerg von Schönerer, both of whom hit on the political value of anti-semitism in the Austro-Hungarian Empire. Whereas Lueger had his pragmatic moments (it was he who said: "I decide who's e Jew"), Scho-nerer's thinking was to prove particularly interesting to the young Adolf Hitler. He allied his hatred of the Jews to a firm conviction that Austria's destiny lay to the north, in Germany, and not with its multiracial empire.

That empire was wound up by the Treaty of Saint Germain after the first world war. Austria was forced to sit back on its Germanic rump. For many people the only solution was to follow Schönerer's line, and link up with Germany across the Inn. The principle of national self-determination which Woodrow Wilson hrought across to Europe in his baggage had been denied to Austrians or Germans.

He contrasts the Catholic Chancellor Dollfuss with Kurt von Schuschnigg, The Nazis had Dollfuss murdered to get him out of the way, while Schuschnigg proved incapable of resisting the Anschluss which brought the two states together in 1938, because he could not face the prospect of

shedding German blood. Brook-Shepherd presents the occasionally witless figure of Schuschnigg casting around for a solution. Holding talks with the Habsburg pretender to see if there was a chance of effecting a restoration, and travelling to Berchtesgaden to be bullied by the Führer and getting embroiled in a ludicrous conversation about who was the better Austrian, him or Hitler: Beethoveo or Metternich. (The last two had only been long term residents.)

For Brook-Shepherd the German path has always been the wrong one. Possibly he feels

THE AUSTRIANS: A THOUSAND-YEAR ODYSSEY by Gordon Brook-Shepherd HarperCollins £25, 483 pages

that the solution was a restora-

tion. In an ideal world he might be right. The trouble was that so many Austrians saw Adolf Hitler as their saviour and were prepared to go to the ends of the earth for him. as they proved not only in Hitler's war, hut also in running Hitler's extermination camps. After the war the Austrians mans had their noses rubbed in their own mess, but the Allies decided for political rea-sons to make Austria Nazism's first victim. "De-Nazification" went off at half cock. What beppeoed was deemed to be Germany's affair, not Aus-

to make an award. The Austrians is a lively. well-informed a study of Austrian history. My only reproach would be that Brook-Shepherd's arguments smack of a certain Austrocentricity - be is susceptible to their undoubted charm and thus forgives a few of their faults.

tria's. The decision to compen-

sate Austrian victims of National Socialism was only

taken last year. To the best of

my knowledge the fund has yet

Giles MacDonogh

# Life goes Soldiering on J.D.F. Jones reviews a new biography of Ford Madox Ford

through a long period of neglect until in 1972 he was given a famous biography by Arthur Mizener (The Saddest Story). Six years ago the novelist-diplomat Alan Judd produced another excellent and admiring "life". We now have volume one of a massive academic treatment by Max Saunders: A Dual Life.

Ford - it is beyond dispute

ord Madox Ford Went

is one of our greatest writers of this century, if only for The Good Soldier and Parade's End. not to speak of the range of his other 75 or so hooks. Max Saunders abandons all caution: Ford, he declares here, wrote some of the best English prose of the 20th century"; he was "one of the most fascinating, complex and entertaining personalities of his age"; he stood "at the centre of the three most innovative groups of writers in this century"; he was "the century's greatest literary editor"; and, for good measure, The Good Soldier is "the greatest tragedy of sexual-

Well, yes (that last quote

seems a bit strong). He was also a lovely man. It is hard to duality of his life and his work, read him, or to read about him, without sympathy. What he needs - and here we have the first half of it - is an analysis of why and how he merits our respect as well as our affection. The author defines this as "a critical biography ... written in the belief that a writer's life can only be judged through a critical appreciation of his

writings". And elsewhere Saunders explains: "My aims are to wonder at the kind of man Ford is as a writer" (my italics). He therefore emphasises the hooks more than is common in recent literary biographies: for example, he devotes 60 pages to a discussion of The Good Soldier in a chapter to which the previous 400 pages have manifestly been the preparation. Saunders' thesis is that Ford

as a private person as well as a public personality - and that this duality pervedes, and informs, the books. Hence Ford's "impressionism", which was to be a fundamental influence in the emergence of the Modernist movement. At e cruder level this was also to encourage the common perception of Ford as a teller of lies -"poetiser un peu", he said of himself, which Saunders prefers to see as "a genius for exaggeration". The fact is that Ford had a very frail connection with facts, as was seen in his convoluted domestic life. where even his latest biographer admits to confusion about when and whether, for instance. Ford married Violet

tinues to fascinate. He was the friendship. He was founder-edicosmopolitan, multi-lingual, half-German grandson of Ford Madox Brown, father of the Pre-Raphaelites. He was hrought up in the expectation that he would become a cultural genius and he started

FORD MADOX FORD: A DUAL LIFE VOLUME I by Max Saunders Oxford £35, 632 pages

publishing before he was 18. In his early married years at Romney Marsb his intimacy with Conrad, Stephen Crane and Henry James was undeniably important to at least two of these writers - the detail of the collaboration with Conrad over books like Nastromo and The Secret Agent may never be entirely clear, be learned many rather than LitCrit, Ford con- of his own skills from this

tor of The English Review and therefore vital to the emergence of Lawrence, Pound and many others. He was always a generous man, without envy. Absurdly, he acquired an image as the simple Tory gentleman: he was not a simple anything.

His private life was certainly not Tory, and Saunders takes ns through it in detail: the elopement with Elsa Martindale, the Edwardian scandal of the affair and bigamous "marriage" with the syphilitic Vio-let Hunt; the other women there are more of them to come in volume two. Saunders claims new sources (letters, Olive Garnett's diaries given fresh emphasis, and even unpublished manuscripts). But his focus is on the novels which would emerge out of this difficult, disordered, often few years.

unhappy life. Saunders' "discovery" that the love of Asb-burnham for Nancy in *The* Good Soldier "verges on incest" is surely too bold. I also feel that Saunders is over-concerned to insist on tracking the precise sources of Ford's fiction to his biographical life: novelists do not need to draw all the detail of their drames from their own lives, and it does not really help to seek, say, Ashburnham in Ford's great friend Arthur Marwood, though Marwood's role as model for Tietjens in Parade's End may be a different matter. Saunders is at his long-winded hest when he describes the peculiar magic of Ford's prose - an impressioo-ism which, he reminds us. Tietiens would call "illuminative exaggerations". Again and again, this is the sort of literary criticism which can be helpful to innocents like you and me who simply enjoy the novels, so I shall look forward to the second volume. But I rather hope that this is the last Ford hiography for a

he prefers dogs to cats, is not wild about tennis and - according to Sarah Bradford - she "does not appreciate intellectuals and writers". Apart from that, the record of Queen Elizabeth II has been close to impec-



tual, one begins to understand the Queen's aversion.

received so much adverse advance criticism, some from people who cannot possibly have had time to read the full text, that it was tempting to believe that there must he something to be said for lt. Having dotifully ploughed through it, however, there is a not identified. Much of the lot to be critical aboot.

is classed as a writer/intellec- Her Majesty the Queen is labo- Jonathan Dimblehy's The riously long. There is little evi- Prince of Wales. dence that it has been much Bradford's hiography has edited. Paragraphs frequently run to almost a page. There is about her entourage, her famalmost no attempt at historical perspective, save to note the changing relationship between the monarchy and the media. The background is largely gossip - not all of which is new and too often the sources are

Above all, the Queen herself is scarcely there. This is a book

ily and courtiers. Of tha woman who must know more about foreign affairs and domestic politics than practically anyone in the country we learn almost nothing. Instead there is tittle-tattle - about the Queen's obsession with dogs information is drawn heavily and horses and her tendeocy to or to be critical and the rendered to from previous books, such as pay close attention to details

AND THE RESERVE OF THE PROPERTY OF THE PROPERT

**ELIZABETH: A** BIOGRAPHY OF HER MAJESTY THE QUEEN by Sarah Bradford Heinemann £20, 564 pages

Hunt, "the English Colette".

At the level of hiography

like the shape of the lampshades on the royal vacht. True, customary deference is naid to the Queen's respect for the Commonwealth and ber ability over time to soothe African leaders not always

A peripheral tour round the Palace the old Rhodesia. All that was known before. The Queen's wider role in

> foreign policy goes unnoticed. For example, she quietly belped to groom Juan Carlos for the restoration of the Spanish monarchy. As a constitutional monarch, she was wonderfully placed to do so. The episode is not even mentioned. If you want an authentic sample of the Bradford style,

impressed by British policy try this: "Namy Lighthody towards (say) South Africa or decided what Prince Charles was going to eat and how he was going to eat it; even at 18 mooths his food was still being puréed and his custard put through a sieve." In short, this

> is soap hlography. Bradford occasionally tries to dress it up as serious comment: "Republicanism has become fashionable again although it is still confined largely to intellectuals, eccentrics and, more dangerously, a

few powerful and infinential people in the media." I wonder how far this assertion of the rise of republicanism is true. Still, Bradford plainly thinks that she is standing up to it. She concludes: "Elizabeth represents values which most people still recognise even if they don't either practise them or aspire to them themselves courage, decency and a sense of duty." After 500 pages of gossip, the Queen could do without frieods like this.

> Malcolm Rutherford

uch science is agreeably and clearly presented in the course of this absorbing survey of two histories, one nested within the other: mankind's history, and the history of the planet on which

mankind evolved. Colin Tudge has an excellent thesis to argue as his point of departure: that when you set it in the context of the long acons of earth's turbulent development, you see that human history is all recent. The ancient Egyptians are a mere blink of an eye away from us in relative time; they are near historical neighbours. As soon as one sees this, one learns an awesome lesson.

The lesson is written in the geology of the earth and its fossil record. For bundreds of millions of years our planet has veered from one extreme of inhospitability to another, in earthquakes, volcanoes, floods, tempests, freezing ice ages,

# Man's place in the order of things

Mankind is a late and dangerous arrival in the history of the earth, writes A.C. Grayling

shifting and colliding continents, and crashes into asteroids in space. Fast-forward the film of earth history and the result looks devastating. Earth is a dangerous place; whole life-forms have been wiped from its surface by catastrophes, none of them out of the ordinary for a small planet like this,

From the parochial perspective of buman history, in which this tumult of the planet is barely perceptible, the earth seems for the most part friendly. But Tudge is auxious to drive home a familiar lesson from this illuminating new angle. It is that because the system of the earth is so delicate, small

quences later. Hamans influence the world's weather and ecology; we know that we do so detrimentally. The longer history described by Tudge shows how that imbalance can grow - will grow, unless we take care - and eventually gal-

lop away into multiple disasters. But humans are not simply frail victims of great impersonal forces of geology, time and storm. Apart from our suicidal tinkering with the balances of our planetary home - all for cash, note - we are also bad news for other species on a more local timescale. Tudge points out that a lion can wander close to local changes have accumulating a herd of antelope without disturb-

and ever-mushrooming conse- ing them, but a human cannot: should disabuse us of that illusion. they mistrust us too much. In the otherwise orderly rhythms of animal nature humans appear unpredictable, dangerous, nbiquitous,

> THE DAY BEFORE YESTERDAY by Colin Tudge Jonathan Cape £18.99, 390 pages-

interfering, exploitative, voraclous. One can never tire of pondering the story of buman evolution. "Story" is what most accounts make it, as if we contemporary versions of homo sapiens are its happy ending, but the foregoing remarks

Tudge acknowledges that the best way to portray the uncertain and fragmentary science of man's origins is nevertheless as a narrative, because that helps us to make sense of it. In that story, mankind is a very late arrival indeed in earth history: all the more astonishing, then, that our impact upon

it is proving so disastrous. Stephen Jay Gould says that his favourite image of earth's and man's timescales is the following. A yard is the distance from a man's nose to the tip of his middle finger. If earth's history were represented as a yard, a single stroke of a nail-file across that fingertip would

remove the whole history of humanity. And yet everything that went before was necessary to humankind's arrival on the scene.

Tudge tells the story of this late and complex phenomenon with considerable skill. The two chief virtues of his book are its painstaking clarity and careful organisation. In the account of human evolution, for example, Tudge does not restrict himself to discussion of the palzeo-anthropological data, but describes man's place among other animals and notes comparisons in their evolutionary stories. No germane considerations, ranging from chemistry to agricultural history. are neglected, and all are lightly

and readably described.

The book ends on the didactic note sounded frequently through-out concerning the fragility of life's balance on the planet, and the necessity for its remedial care. The next few hundred years, Tudge says, are crucial; not because a new ice age is arriving, or because some gigantic shift of the earth's tectonic plates threatens tidal waves and earthquakes, but because man. spewing huge quantities of pollutants over the planet in his hunger for wealth, is rapidly killing him-

self and much besides. That message might be familiar. but it bears endless repetition, and Tudge's new way of stressing it is illuminating. But the main purpose of his book is what most recommends it. He places mankind's history in the context of earth's history, and this perspective, in Tudge's carefully clear arrangement, is rich in interest.

# More 'revelations' about Christianity

But the Creed will not be rewritten, argues **Don Cupitt** 

arbara Thiering's book, the sequel to Jesus the Man (1992), is another contribution to a large and long-established literary genre - the sensational new theory about Christian origins that (we are told) is going to rock the foundations of Christianity.

The first modern books in this vein were written by deists like William Tindal and H.S. Reimarus in the 18th century. Nowadays a fresh one appears every year or two. They have become a tradition; and yet paradoxically each volume as it appears must disregard its predecessors and pretend that it comes as a bolt from the blue, unprecedented in every particular.

Each volume causes a brief sensation and is then forgotten. A year or two later much the same mixture of conspiracy theories, naturalistic explanations and sheer invention is relaunched, and received as a novelty. That Jesus did not really die on the cross, that it was all a plot, that he was given drugged wine. taken down from the cross presumed dead, and subsequently revived by his disciples, and that he later played a background role in the development of the early Church, is no surprise by now. How many writers, from Paulus to Schonfield, have told some such story? Bot we are still expected to be surprised by it, every time.

In Thiering's account Jesus, after his crucifixion, once again travels extensively, and there is due mention of Glastonbury and of the Cup. The almost obligatory liaison with Mary Magdalene here becomes a formal marriage, and dates are given for the birth of Jesus' two sons and a daughter. As may be expected, there is the tantalising hint of a resulting dynasty - often associated today with sonthern France. And we hear also about Jesus' second marriage, to Lydia. One recent book sent to me by an excited publisher proposed that

n most western countries,

you do not have to go very far to find a shop

stocking a Chinese-made

product; it is a lot harder to

Jesus was a woman. The present book is soberer than that, but it does include a curious innovation that literalises the old idea of the Preparation for the Gospel. It claims that among the Jews of the diaspora there was a plan to convert the whole empire and establish the Kingdom of God on earth under the

leadership of the Herodians. But as the Herodian family went to seed and Jerusalem headed for destruction, the Christian movement was able to step in and fill the vacuum left by the disappointment of these earlier hopes. Jesus himself lived to see it, his last appearance, at the age of 76, to John the theologian at Epbesus being followed

JESUS OF THE APOCALYPSE: THE LIFE OF JESUS AFTER THE CRUCIFIXION by Barbara Thiering Doubleday £16.99, 489 pages

(probably, we are told) by a move to Rome and his death there.

The story that Thiering tells depends largely upon a highly personal decoding of the Book of Revelation, a book that has scrambled many a great brain (including Isaac Newton'e) in its time. In Thiering's favour it must be said that the apocalyptic writings in the Bible do occasionally hint that they have a concealed esoteric meaning. They invite the kind of attention that

they have so often received. One may nevertheless wonder why a reputable publisher has issued such a book. Part of the answer emerges if one compares it with the most academically respectable book about Jesus on the market, E.P. Sanders' The Historical Figure of Jesus, which has recently been reissued by Penguin. It presents a cautious version of the view of Jesus as a purely human and purely Jewish figure and a charismatic prophet of the Kingdom of God, that has been common among biblical scholars throughout the 20th century, which can be traced back to D.F. Strauss in 1835.

Sanders and his readers, and his admiring reviewers all know - they all take it for granted - that the historical Jesus and the divine Christ of later Christian doctrine were different figures. The Christian picture of a co-equally, co-eter-nally divine Son of God incarnate, virgin-born, working spectacular miracles, claiming to be divine, crucified, risen and ascended is only very, very tenuously connected with the original Jesus. From a very early date, Jesus was eclipsed

by a rather alien myth about him.

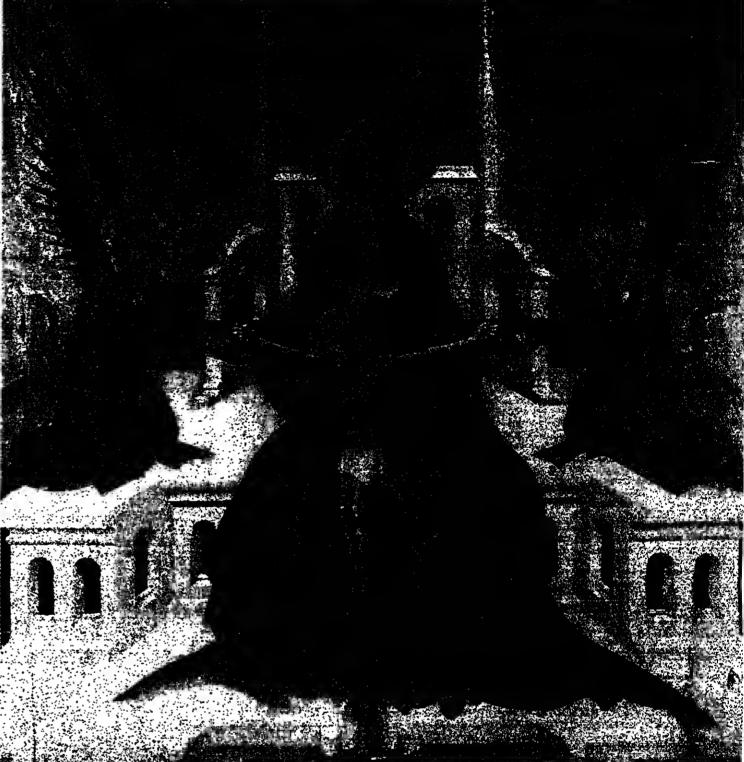
Everybody knows this, everyone admits it - but nothing can change. The standard cycle of Christological dogmas has to be maintained and believed true, not as a matter of evidence and logic, but for reasons to do with tradition and institutional identity.

The Church does not see itself as

having the power, and can probably never muster the will, to review and reformulate its Creed. Perhaps, people say, the view of Jesus as the Godhead veiled in flesh, descended from heaven to woo the buman soul, is a historical misunderstanding, but it is a beautiful misunderstanding, and one that is (or so wa may claim) theologically or mythically true. And in any case, we are stuck with it and we cannot change it. It remains obligatory.

So in the 20th-century irrational-ism became antrenched at the historic centre of our culture, and the most academically respectable theology has no more hope of ever changing anything than the most way-out fringe theology. Can there ever again be a genuinely and strictly rational religious faith? Will theology ever make a difference? Perhaps not. And if so, then

books like Barbara Thiering's have something to tell us about our pres-



"A beautiful misunderstanding?": a 15th century Austrian atterpiece showing the Trinity with Christ crucified

# Communist to capitalist

Surviving the family

in period by compassionately nal families stemmed from

The ogres in this story are the western economists, writes Peter Marsh find something produced in Russia. At a mundane level. this gives some idea about the relative soccess of the two through intelligent governcountries in ehaking off communism and entering the free emerging industries through market. China's Rise, Russia's Fall is an absorbing account of why China is entering the 21st the same time keeping the door century in a poeition of strength, and why Russia is in

It is part studied analysis and part a polemic directed at what Peter Nolan sees as the stupidity of western economists and politicians who encouraged Russia in its "Big Bang" attempt at economic transformation.

an ewful mess.

According to Nolan, an academic at Cambridge University. China has managed the transition from communism to a market-oriented economy far better. China's leaders, he says, had the self-confidence to chart their own evolutionary approach. They largely preserved state institutions at a central and regional level, and

rchives du Nord, first

published in French

in 1977 and now trans-

lated by Maria Louise

Ascher as How Many Years, is the second volume of the dip-

tych family memoir by Mar-

guerite Yourcenar which

began with Souvenirs pieux

(published in French in 1974, in

English as Dear Departed in

The memoir concludes with

Quoi? l'éternité, which still

remains unpublished in an

English translation. The over-

all title of the three-volume

memoir is Le labyrinthe du

monde, which echoes the

phrase of the environmentalist

John Muir: "When we try to

pick ont anything by itself; we

find it hitched to everything

Yourcenar placed herself, in

Dear Departed, on the pivot of

else in the universe."

fostered entrepreneurship worst of all possible worlds ... ment planning. They protected controls over imports and speculative capital flows, while at open for foreign direct invest-

Members of Russia's ruling class, on the other hand, allowed themselves to be boodwinked by a phalanx of mainly US and UK advisers urging a "sbock therapy" based around destroying existing economic and political power-bases in the bope that unbridled laisser faire capitalism would create something better.

The result, Nolan says, has been a "deep tragedy" as Rus-sia has charged into the free market with very few social or political mechanisms to attune the transformation process or protect citizens from pain.
"The path that was adopted was one that produced tha

a balance, turning then to one

side to examine her mother

(who died giving birth to Mar-

guerite Yourcenar in 1903) and

her maternal Belgian family.

in How Many Years, she turns

French and Flemish father, her

paternal grandfather and

grandmother.
The form of Dear Departed life of

evoked first the married life of

a Belle Epoque couple, Your-

cenar's mother and father,

then proceeded down the maze

of time to explore her mother's

(and her own) forebears to pre-

In How Many Years, she

states her intention "to reverse

the itinerary, to depart at the

Roman times.

her gaze to consider her

Instantaneous price liberalisation and wild, high-speed privatisation occured without an effective framework of law and order, or government administrative strength ... The result was a process of brutal and massively unequal primitive capitalist accumulation."

ent condition.

This section of Nolan's book is controversial. It is unlikely to win applause from the International Monetary Fund or economists such as Jeffrey Sachs whose advice the Russians largely followed. But this is far more than a scholarly rant. Backed up by economic evidence from such disparate events as the Meiji transformation in 19th-century Japan, Britain's dissolution of the monasteries and the American civil war, Nolan sweeps convincingly through the lessons of history to set out his central thesis: that the transition for Russia was badly handled.

outset from remote, uncharted

regions and arrive at last ... at

19th-century Lille, at the

proper but somewhat dis-

jointed household of a wealthy

bourgeois gentleman and his

solid bourgeois wife, living

under the Second Empire; and

finally at that eternally uncon-

ventional man who was my

father, and at a little girl learn

ing about life, between 1903

and 1912, on a hillside in

It is a period piece of mas-

terly literary authority and

familial affection by one of the

greatest writers of the 20th

century. Yourcenar's historical

sensitivity allows her to keep it

French Flanders."

things in its favour. It started its reform process, aimed at dismantling "dead hand" planning controls and unleashing private industry, in the late 1970s, nearly a decade before Russia. China had lived through the earlier, disastrous experience of Mao's "great leap

CHINA'S RISE, RUSSIA'S FALL by Peter Nolan Mucmillan £45, 360 pages

forward" effort at economic revolution which, according to Nolan, ingrained in the Chinese leadership the maxim that it is better to change by small-scale, piecemeal reforms. Crucially, China had been largely left out of the "cold war" ideological battles of the 1970s and 1980s, which mainly concerned the two superpowers. Once the US won the eco-

evoking not only the character

of her father, Michel de Cray-

encour, but clearly and sympa-

thetically, through her father's

reminiscences, her grandfa-

HOW MANY YEARS: A

MEMOIR

by Marguerite

Yourcenar

Alden Aellis £20, 382 pages

society which looked down

npon the mass of humanity

from virtually a godlike per-

spective of prosperity and priv-

ilege: her maternal and pater-

Yourcenar was born into a

ther, Michel Charles.

Of course, China had some nomic and intellectual arguments - much more convincingly than most would have predicted only a decade earlier - China suffered only minimal psychological bruising. On the other hand the US's victory left those in the Soviet intellectual elite registering near revulsion at their own political and economic system, leaving them to offer little resistance to the most full-blooded prescriptions

of the west's advisers: In other ways, however, Nolan insists that the Chinese started out with no special cultural, financial or organisational advantage over the Russians when it came to starting a market-oriented economy. Both the former USSR and China "posssssed buge catch-up possibilities". Indeed, the scientific and industrial skills of the Russian population made the country poten-tially better able than China to

high aristocracy, derived their

status and money from land, and took the usual casual plea-

sures permissible by reason of

But there were duties and

obligations attendant npon

social position: arranged

dynastic marriages, cultural

short-sightedness, conventional political and social

restrictions resulting in an emui that was familiar

throughout the European

upper classes in the years lead-

ing to the first world war.

Yourcenar accepts as fact, as

background noise, the Belle

Epoque in its entirety. What

sha also sees is the natural

Carpe diem.

their social licence.

some barbed comments about buman rights abuses and woeful treatment of women -his most withering comments are reserved for the overseas advisers and the power they exerted over their Moscow clients. "They came with high

While Nolan is not wholly

uncritical of China - he has

incomes, lap-top computers, expensive clothes and the accumulated experience of having 'solved' the problems of large numbers of other 'ailing

He offers, too, a general broadside for large segments of the western economics profession which he says felt able to leap "into grand simplistic generalisations" about the correct policy prescriptions for Russia. That thesa involved "areas about which they often had painfully limited knowledge, and for which their training had served them ill" was ignored. Nolan's overriding message is that decisions over the paths of entire nations and the well-being of millions of people are too important to be left to

Like the victims of ebell-

shock, during and after the carnage of the war, the waters

of unconsciousness closed over

their heads. They dreamed or

waked. Yourcepar, coddled in

her childhood and social privi-

lege, "will learn, not without effort, to make use of her own

eyes, and then, like a diver, to

keep them wide open". She will live her "personal life, insofar.

as this term has a meaning as

best she can in the midst of all

this". Yourcenar, separated

from "all this" by genius, by

dissidence, by exile, at last

returned to integrate the

world and her paternal family's relation to it. There was death. mutilation; danger in that life, bot pas grave, pas

> morally bankrupt times. on the tentative reunion of tranged father. Horror also mysterious girlfriend tries to

treatment of women. Iain Finlayson

Fiction •

# Sums which don't add up

rather aimless squint into that derided decada. money took over. His protagonist Scott Marshall, a smug young American shark in man-agement consultant's clothing, is one of the many money-men, old and new, who rode the tide of Thatcherite yuppie triumphalism in England for 10 years...until the money ran

Taylor believes that Scott and his kind deserve moral chastisement and opts for the secular novelist's symbolic retribution: Scott, the scapegoat for his peers, finds himself rebuked and attacked by every aspect of his life. His girlfriends, his family, his environment, his food and even his job turn against him. You may recognise this concept: Martin Amis did the same thing in Money, and many have done it

Unlike Money, English Settlement is not just about the demise of one man embodying

This book's main problem is that it does not really know what it is about. Taylor writes with knowing nonchalance of the City's arcane financial hierarchies and practices, with snappy wit about an American's view of cnte little England, and with sensitivity Scott with his dying, longesraises its bead when Scott's lobotomise him with a clawhammer in revenge for his mis-

These plotlines are individu-

n the 1980s, D.J. Taylor ally satisfying but never add tells us in this slick but up, and seem tangential to the up, and seem tangential to the

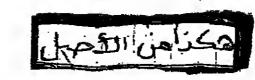
main story. Scott is sent to sort out the finances of no-hope football team Walbam Town and quickly finds himself out of his depth. He also finds himself sidelined in narrative terms, thanks to the sudden dominance of Walham's owner, Barry Mower.

A real Amisian carical re of a nouveau riche wide-boy with a porn empire and dodgy connections, Barry engineers Scott's eventual downfall and monopolises Taylor's attention,

**ENGLISH SETTLEMENT** by D.J. Taylor Chatto & Windus £15.99. 293 pages

to the detriment of the novel. English Settlement is frequently engaging but never compelling Taylor's writing is fluid and well-crafted, his assumption of an American voice only occasionally flawed (the comparison of big City men with quartarbacks becomes an irritating tic). Still, you sense him ploughing his attention into individual scenarios and losing the bigger picture, running away with Barry Mower and forgetting wby ha was writing about

Scott. As English Settlement tails off with a whimper rather than a crash or a Big Bang, you look back on it, as so many busted yuppies must have looked back on the 1980s, with one thought.



Against all odds 'The Makropolous Case' has wowed audiences in New York and Chicago, reports Andrew Clark

f anyone had claimed 10 years ago that The Makropoulos Case could simultanaously fill the two biggest US opera theatres. they would have been told to get their head examined. But lo and behold, Janaček's musical mystery story has just finished a sell-out run at the Lyric Opera in Chicago, and has wowed subscribers at the Metro-politan Opera in New York. Those who predicted commercial disaster bave had to eat humble ple. Makropoulos was suddenly a hit.

The second of th

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Called Park

hor

In each production, an American diva was tackling the pivotal role of Emilia Marty for the first time - the supremely versatile Catherine Malfitano in Chicago, tha regal Jessye Norman at the Met. Like several other distinguished sopranos not previously associated with Janáček, Malfitano and Norman saw in Makropoulos one of the great challenges of the operatic stage: to impersonate a 337-year old. to breathe warmth into buman coldness, to offer a performance on which

the whole production stands or falls. But if strong casting and marketing were all that was necessary to widen the repertoire in the US, Janaček would already be a popular composer.
The fact that his brand of compressed story-telling, elliptical expressiveness and musical humanism has finally struck a chord indicates the growing sophistication of the American opera public. US audiences have discovered that their counterparts in the UK and Germany found a generation ago: Janáček's appeal is universal.

Although both productions wera demand less sentiment and more and a frame of legal hieroglyphics. flawed, each offered an original interpretation of the central role - an opera singer who is both beneficiary and victim of her father's life-prolonging potion. Malfitano, singing in Czech, played Marty as a Lulu-like femme fatale, tough, sexy and manipulative. She developed tha character convincingly, establishing herself as an object of male obsession before ending up as a superannuated bitch. She may have missed the tyrannical side of Marty, but she always engaged our sympethy.

In New York, it was a case of The Jessye Norman Show. Here was the diva playing berself – difficult, demanding, barely mobile, but hristling with comic instinct and self-parody. Where Malfitano had survived on a typically adroit piece of vocal legerdemain, Norman's majestic singing enveloped the theatre. This was not the terse, rhapsodic Janáček we are used to, an impression beightened by the colloquial English translation (in which Norman had a hand). But she is far better championing Makropou-

los than trying to act Sieglinde. These contrasts were echoed in the musical and visual surroundings. If Bruno Bartoletti's poetic conducting in Chicago brought ont Puccinian associations in the score, the New York production saunded like a hybrid of Barber and Martinu, thanks to the Met orchestra's technicolour sonority and David Robertson's pen-chant for pounding rhythm. Neither was idiomatic - Janáček's melodies

rhythmic auhtlety - but both performances had been well rehearsed.

The cluef merit of David Alden's Chicago staging was the way it cut through the opera's garrulousness. Marty's exchanges with Gregor (Kim Begley in magnificent form) developed into a rousing anti-love duet, while her Act 2 reunion with Ragnar Ulfung's randy old Hauk was the very picture of romantic nostalgia. Best of all was the opening of Act 3, where Malitano's sexual charisma and Tom Fox's hunk-like Prus generated a notent post-coltal small potent post-coltal smell.

uch of this good work was dissipated by the production's cliched imagery. Charles Edwards's steeply-raked, aemi-abstract set was frontad by a clock-face, the hands of which were removed at curtain-up by a silent teanager - the innocent young Elina Makropoulos. A bank of cinema seats populated by identical male admirers was the unlikely backstage setting for Act 2, and the heroine made a Tosca-like death-leap from a stone parapet. Brigitte Reiffenstuel's 1930s costumea were equally crasa: Marty was introduced in triby, trouser suit and dark glasses, more Al Capone than La Stupenda.

New York encountered the opposite problem: a production with bags of visual style, but sterile from within. Anthony Ward's 1940s decor, dominated by a blow-up of Norman's face

established a mood of film noir. A towering vault of filing cabinets in Act 1 gave way to a spbinx-like throne, from which Norman held court like an African potentate. She finally expired in a parody of Wagnerian immolation. Dona Granata's opulent costumes included a suit of cobwebs for Hauk, a vivid metaphor for a character frozen in the web of time.

But the story itself unfolded in a dramatic vacuum. What exactly did Elijah Moshinsky - tackling his secand Met production this season - do with all that rehearsal time? Perhaps he was intimidated by Norman. Perbaps she vetoed his ideas. Perhaps be had no ideas. That was how it looked. Experienced singer-actors like Gra-ham Clark and Hakan Hagegard neither of whom sounded comfortable

- were frozen on the sidelines. This was not the first Janacek opera at the Met, nor the first Makropoulos in New York. But it has done wonders for Janáček's transatlantic reputation. It initially made headlines for all the wrong reasons, when the tenor singing Vitek, Richard Versalle, suffered a heart attack and died on stage minutes after the start of the first night. What the production subsequently demonstrated was that, with a prima donna of proven box-office appeal, Makropoulos has the power to fascinate and amuse the world's most conservative audience. While Chicago and New York feasted on Janacek, the Washington

Opera was picking over the fate of his

compatriol and near-contemporary Hans Krasa. Best known for his children's opera Brundibar, Krasa was a German-speaking Jew who died at Auschwitz Washington gave the US premiere of his first opera, Betrothal in a Dream, a social satire based on a short novel by Dostoyevsky.

First performed in Prague in 1933 under the baton of George Szell, Betrothal was hanned by the Nazis and all but forgotten. A few years ago, the Israeli conductor Israel Yinon discovered the score in Vienna. He conducted it in Prague in 1994, and brought the same production to the Kennedy Center's Eisenhower Theater. When I reviewed it in Prague, 1 was unimpressed by what seemed like a good story draped in unmemorable clothes. Other critical reaction was overwhelmingly positive, so the Washington performance offered a chance to test my initial responses.

It was certainly better played than in Prague, and the cast was a distinct improvement: Peter Parsch made a suitably dopey Prince and it was an unexpected pleasure to come across the veteran British bass-baritone, John Shirley-Quirk, in the tiny role of the Archivist. Karel Drgác's staging continues to serve the work well

But Betrothaf left me as unimpressed as ever. The music is a potpourri of period styles which never establishes a personality of its own. If Krasa had lived, be would surely bave used the lessons learned in the com-position of Betrothal as the springboard for a more original work.



Tough, saxy and manipulative: Tom Fox with Catherine Maliftone es femme fatale Lutu-like Emilia Marty in the Chicago production

Theatre/Alastair Macaulay

# A tabloid mentality

erhaps Stanley Spencer was as selfish and unoriginal as Pam Gems makes him in ber new play, Stonley. I leave these matters to those who have made proper blographical study of him. But the play - though it bears his name, gives him an awful lot of stuff to say, and made me want to wring his neck more than once - is not really about

Stanley bears resemblance to a good old woman's movie from the Hollywood of the 1930s and 40s. Spencer leaves his first wife for his second. and then regrets it. Wife One is Good and Loyal but Wronged and Anguished. Wife Two is a Conniving Minx, a Lying Bitch, a Snoh and an Unloving Lesbian who can give him neither sex nor sympathy. The bit that old Hollywood could not have forgiven is her refusal to give him Love of any kind - and that is Gems's

view too.
The lesbianism is Gems's modern touch, but she handles it as stupidly as sha does beterosexuality. Wife Two, Patricia, is Beautiful but Bad to her Ugly but Good girlfriend. (Hollywood seldom treated The Other

Woman this obviously.)

Spencer, because he is a Man, spends most of the play wanting to have his cake and eat it. But, because be is a Man, be only finds perfect bliss when he is woolly separated from Patricia and when Wife One, Hilda, is dead. He blames her for dying, of course - it was her fault, never his but be always loved ber and, now that she is dead, he loves her most of all He is also very happy now with God, and ba unabashedly tells the late Hilda, as he paints, that the artist mediates between the world and God.

The self-importance and misogyny that well up in this long last hlathering speech are pretty shocking, but Gems coats them in cosy sentimentality. Spencer is Sir Stanley now, blissfully unspoiled by his great success, loved by the little children of the village and cultivated by the local old toffs. And - get this ickiest stroke of sentimentality - the late Hilda on his work, his Muse, even though his selfishness was a major contributing factor in her death.

Spencer in love talks like the more horticultural flights of a D.H. Lawrence hero. "Oh I wish I could smell you," he says to the dead Hilda, .. your body smelling of cobnuts. Actually, when she was alive, he said. You smell just the same - beechnut and broomflower." ("Dear Gardeners Question Time. ")

Mainly, however, Stanley exhibits a tabloid mentality, staying on the social and gossip pages. "So I asked Frankie Bacon..." "Augustus)" "Gweni" Both Augustus and Stanley fart - so refreshing - and nobody says anything about art more interesting that that Englishness is good, the avant-garde is pretentious and

God approves of Spencer.

The role of the Bad Wife is so super-ficial it made me miss badly the vastly superior performanca Joan Crawford gave in *The Women* in a not dissimilar but vastly better role. Anna Chancellor, playing it rather more obviously than it deserves, gives a performance that will delight those who admired ber obvious performanca in Four Weddings and a

Funeral (another piece of misogyny).

Antony Sher does valiant work in the wretched title role. Ha plays tha slow rural unsophisticated animal selfishness with considerable tact. Deborah Findlay, though she retains at first her bad habit of letting half ber syllables slide down a coupla of tones, gives a powerful performance as Hilda, John Caird directs and Tim Hatley designs. The Cottesloe Theatre has Spencerian murals in progress (in his most Giottoish vein) on three sides and puts some of the audience in English church pews. Because Spencer liked Bach, the play is accompanied by chunks from Bach's Greatest Hits. Trying to identify each chunk is as good a way to pass the time as any.

In National Theatre repertory at the Cottesloe Theatre, South Bank, SE1

managements before.

simultaneously, one live in San

Francisco, tha other in a

recording studio in Toulouse.

What they confirm, for any-

body who has not been lucky

enough to see Herodiade on

stage, is that the opera is a lot

of hokum with a ridiculous

plot - but it is the most glori-

ously colourful, impassionad,

headily atmospheric hokum

that even tha opera-bouse

could be expected to produce.

Of the two recordings that have now arrived, the EMI is

the one to have. Even though

it was recorded in the studio,

the performance feels mora

theatrical than its live rival.

Conductor Michel Plasson

throws himself into Massenet's

with abandon. The opera can



Anna Chancellor as the Bad Wife and Antony Sher as Stanley Spencer in Pam Gemz's new play

Records/Richard Fairman

# Headily atmospheric hokum

If luck had been on their side, tha Royal Opera would now be presenting Massenat's splendidly over-tha-top Herodiade. Instead, the production was cancelled in favour of a revival of Samson et Dalila, ostensibly because tha sets from the Vienna State Opera did not fit. Whatever the reason, it is a

pity. In the past couple of years Hérodiade has suddenly come back into favour with opera-bouses as far apart as San Francisco and Vienna, most probably because Placido Domingo has taken a liking to the lead tenor role. Massenet

> ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA. (Charity Rei. No. 231323)

Dear Anonymous Friends. You did not wish your gifts to be spoiled by human words of thanks.

have honoured your trust, and always will

Sister Superior.

Their value gleams to the untold relief you silently

wrote five splendid roles for hig, glorious volces in Héroba described as a cross hatween Verdi'a *Aida* and Strauss's *Salome*: it has the diade and the only surprise is grand scale of the former, comthat singers have not tried to bined with the lattar's basic press the opera upon receptive story, although Massenet had no time for such luxuries as There has never previously motives in the plot or consisbeen a complete studio recordtency in the characterisation. ing of the opera. Bizarrely we now have two, recorded almost

Overall, the EMI cast is the clear winner. Cheryl Studer, who has already mada a success of Strauss's Salome on disc, here exhibits a fine sense of French style as Massenet's barely less erotic Salomé. Her duets with Ben Heppner's broadly-phrased, heroic Jean (John the Baptist) rank among tha set's highlights. The character of drooling, incestuous old Hérode really demands singing less self-consciously beautiful than Thomas Hampson's, but it would be hard not to capitulate to his proudly handsome baritone. José Van Dam does marvels as the sorcerer Phanuel and Nadine Denize holds ber own as Hérodiade, who strangely has little most avertly sensuous music to do in the opera that bears

Sony's live recording is primarily for those who want to have every note Domingo has committed to disc. The Spanish tenor is in excellent voice as ever and the Mediterranean ardour in his singing sults the

Massenet: Hérodiade. Toulouse Capitole Chorus and Orchestra/Plasson. EMI CDS5 55378-2

Massenet: Hérodiade. Chorus and Orchestra of the San Francisco Opera/Gergiev. Sony S2K 66847 (2 discs) Prokofiev: The Fiery Angel. Chorus and Orchestra of the

Kirov Opera/Gergiev. Philips 448 078-2 (2 discs) Russian songs and arias. Vishnevskaya, EMI CMS5 65718-2 (3

heated emotions of the music well. Dolora Zajick also puts in a fearsomely melodramatic performance as Herodlade. Otherwise, this set is less distinguished. Renée Fleming is disadvantaged by the placing of the microphones and Juan Pons makes a dull dog of Herode. Valery Gergiev is a calmer and in some ways more stylisb conductor than Plasson, but it is difficult to forgive him for cutting so many fine pages of the score. Gergiev, who seems to he

everywhere at the moment, is beard to finer effect on his new recording of Prokofiev's black magic opera The Fiery Angel. This is a veritable cauldron of hellfire for the performers, but Gergiev's team keep their cool in a performanca that manages to capture both the notes (with some precision) and the spirit of the work. This is a particularly effective opera to bear on disc, as so much of the action is in the mind. Prokofiev uses the ambivalence of music merely to suggest the demons that are said to possess his beroine and the listener's imagination can make them come to life or not, as one pleases.

This set is one of the series that Philips has been making at the Kirov Opera in St. Petersburg, which will be recommendation enough for lovers of Russian opera. Ger-

giev bas trained the Kirov orchestra to a high standard of subtlety, not just the high-octane showmanship that other Russian orchestras traditionally exhibit. His company of singers comprises most of Rus-sia's finest voices today, including not only Sergey Leiferkus who sings Ruprecht here, but also the soprano Galina Gorchakova, who sets about the fiendish difficulties of the soprano role with a remarkable combination of vocal control and emotional a bandon.

A great Russian soprano voice like this brings to mind her predecessor. Galina Vishnevskaya. EMI have recently re-issued a boxed set of the recordings she made in the 1970s after she and her busband, Mstislav Rostropovich, were exiled from the Soviet Union. Some people complain of squally singing and wild tuning. I hear an artist of unchallenged authority, who has the ability to turn each song into a hypnotic world of its own, whether it is hy Tchaikovsky. Prokofiev or Sbostakovich, all included here. Her recordings of arias by Rimsky-Korsakov, with the London Philharmonic conducted by her husband, go round and round in the memory - a kind of black magic all her own.

Television/Christopher Dunkley

# Bad boys made good

things; they have provided many most enjoyable bours. Offered the choice of print or television for the rest of my life I would opt for print without hesitation. A book can transport you to the beart of Africa, the depths of outer space, the inside of someone else's head, or a previous century, more quickly, easily and much more cheaply than a television programme. Yet there are things that television can do which books cannot. Tomorrow's Timewatch on BBC2, "Bad Boys", illustrates

the point admirably. Producer Catrine Clay bas taken a 1973 edition of the BBC current affairs series Man Alixe describing life at Peper Harow, a rehabilitation centre for delinquent boys, and set out to discover, 23 years later, what has become of six of the vouths who were featured. Of course the idea is not new. In 1963 Granada Television interviewed a group of seven-yearold children for a programme they called Seven Up, returning for further programmes when they were 14, 21, 28 and 35. We shall be due to meet them again when they reach 42 in 1998 and, happily, Granada, unique survivors in the ITV system, are still here to organ-

"Bad Boys" provides many of the same eye-opening effects as Seven Up. As the programme cuts from a picture of Melvyn Ross, a member of the Peper Harow staff in 1973, to a picture of him today you feel your own life sliding down the tele-scope of time. The man who tells us today about the beliefs which inspired a more liberal and understanding regime than had been the rule in the old approved schools, looks completely normal. He wears an open-necked white shirt and spectacles with narrow metal frames and has an unremarka-ble baircut. In 1973 he had hair below his shoulders and a vast woolly heard, as did other members of staff. They wore tbick, black rectangular glasses like those worn by Micbael Caine in his early movies. And the shock is in realising that that was completely normal - 23 years ago. It is an effect which no book can ever quite achieve.

Of course this programme has a more specific object than Seven Up. Dr Nora Murrow, who worked as a psychiatrist at Peper Harow from 1970 to 1980, says: "If you have a group of adolescents who come and bave a second chance at being parented in a therapeutic com-

ooks are wonderful munity and that's successful, then they should be able to parent well in their turn. Then the cycle's broken and they are raising a generation who will be perfectly capable of parent-ing in turn. It is a declaration of belief in the efficacy of posi-tive social action which sounds peculiarly old fashioned today, after decades of Thatcherism and the insistence that "There

is no such thing as society".

nt the former offenders tracked down by Clay look like a triumphant justification of the experiment. Though they ended up in Peper Harow hecause other correctiva institutions found them impossible, today they mostly aound impressively articulate and confident. No hook can convey that quite so vividly, nor show the look in a man's eye. They have qualifications up to and including university degrees, jobs in nursing, welding, and teaching, with one running a carpet cleaning company. Of the six, it seems that two did re-offand, one (not found by the programme) last being beard of emerging from prison in 1991. Given the rate of recidivism among normal offenders this seems remarkable for a bunch of extreme hardcases.

What the programme cannot tell us is whether these six men are typical of those who went through Peper Harow. And what it does not attempt is to estimate the cost-effectiveness of keeping them there compared with keeping people in the old approved schools or under subsequent regimes, whether "short sharp shock" boot camp or any other. What it does show with a peculiar clarity is that those going through corrective schools are as much individuals as anybody alse, and therefore not subject to any inexorable rules concerning failure and recidivism. This programme is another example of television's buge success as a conveyor of modern history.

My assertion in last waek's Saturday column that the BBC's religious affairs department is run by Anglicans (the time had come, I said, for a spot of disestablishmentarianism) was wrong. There are Presbyterians, Roman Catholics, agnostics and even atheists in the department. True. the head of the department has always been a Christian, but since Ernest Rea, the present bead, is an Irish Presbyterian he can hardly he identified with the established church.

# Royal Festival Hall Sat Allson Krauss & Union Station Feb Described by Rolling Stone or 'a world clase fiddle player whose hausping vocals 730 recall the young body Parton, Asson Krause returns to the South Bank with Union Station for an exciting evening of bluegrams. £2.50.4 Wed The London Philharmenic Resident at the RF4. Feb R Norrhyster (cand A Neurray Imazzo-sep) The London Philhermonic Chair, 7.30 Berliaz Ov., La careaut romain Les rules d'tief floyal fort & Sorm (Tejanat Tempes Majie Ov. Les Force Asses. FFH (disper free Foyer concert. Thu BBC Symphony Orchestra 8 Feb Gamusig Gelment (cond) Uto Ughi (Wi) 7.30 Webern: Passacglis; Dvořák: Violin Concerto; Prototler: Symphony No.5. RFHL Choisteid Room, &Sprit concert, tree with conc lid. £10 functioned

# A study in naked nostalgia

William Packer reviews the work of American artist John Currin

ohn Currin is a young American painter, now in his early thirties and just emerging on the international circuit. His subject is the human figure, male and female, clothed and naked, and a sample of his work of the past six years or so is now at the ICA.

First come one or two portraits of young women, taken from high-school year-books, heads and shoulders, no hands. Though by no means worked up to photographic effect they bear every sign of that photographic reference, bland in texture and empty of incidental

Next come images of older women, slipping into anonymity and an idealised presence, though some actual portraits persist. The figures extend to three-quarter length, and a degree of physical exaggeration, at times amounting to caricature, creeps in. There follows a group of paintings of women in bed, disembodied heads isolated above the counterpane. Then comes a group of nudes, prefigured by an earlier single female backside, grotesquely simplified and formalised, stretched and flattened. The nudes themselves are derived from pin-nps, though the sense is rather of 1950s coyness than of explicit latterday titillation. One nearquotation after Goya's "Naked

Maja" lifts the tone a little. Finally come the more openly symbolic images and compositions, men and women together and apart, redolent of 1950s illustration. These inventions are largely upon the theme of the old man and the bimbo, with the dated girlie references augmented by griz-zled old men with Uncle Sam beards and sad eyes. A goldenbaired girl picks flowers in the grass. A golden-haired family romps together on the hillside.

oseph Brodsky was the

most gifted Russian poet

to follow the 20th centu-

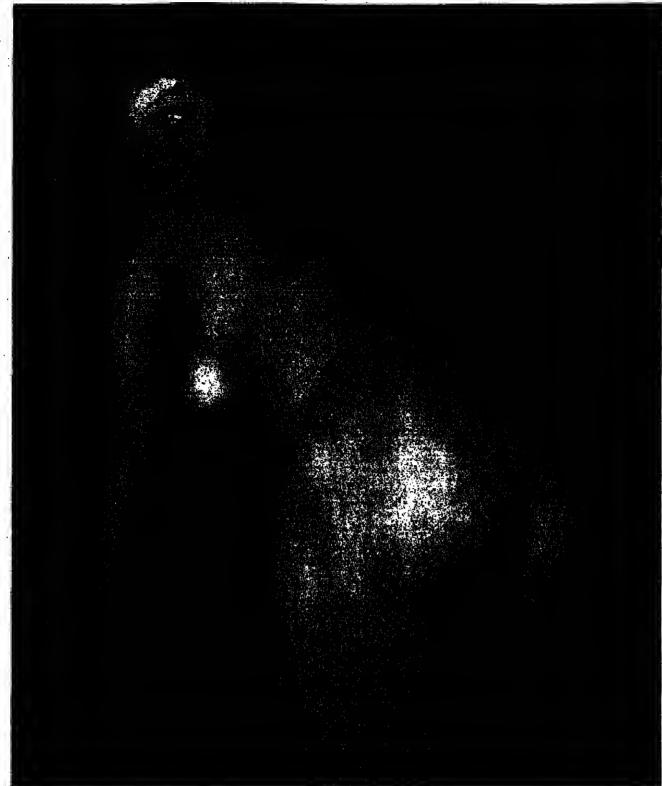
ry's great four: Akhmatova, Mandelstam, Paster-

It sounds all right, but there is both more and less to it than that. The mood is one of Rockwellian nostalgia, but moder-ated defensively by an arch self-consciousness. Take it or leave it: heads the artist wins, tails we lose. But Norman Rockwell at least could draw, and with a deep knowledge founded upon long and direct observation of the reality he was drawing. For all his bour-geois sentimentality, which after all he was employed to celebrate, he was one of the great illustrators of his age.

Currin, on the other hand, even as a jobbing illustrator, would scarcely pass muster on the cheapest magazine. As a painter, he is irredeemably third-rate, if that. From first to last the drawing is weak, flaccid where it is not inept, with never a glimmer of that sense of intuitive discovery and response that comes with working directly from the figure. There is no life in the working of the paint, no joy on the surface. The imagery is banal. "Ah", we seem to hear him say. "but it is meant to be banal, as banal as the printed reference and popular senti-ment on which it is based."

But there is no reason why Currin's work should not be exactly that, and still be beau-tifully and freshly painted, with wit and love. But while photographs and illustration may be quite legitimate as aid and stimulus to the painter, they can equally well be the last refuge of the incompetent. And when incompetence builds only on the second-hand information and experience that photograph or illustration affords, the technical inadequacy is inescapable.

The hard truth is that Currin cannot paint very well. It follows that the only critical interest the work affords must lie with the nature and quality



Arch self-consciousness: 'Nude', 1994, but John Currin

of its imagery. Kelth Seward. his catalogue apologist, tells us that "the evolution of his entire oeuvre might best be characterised... as increasing in both muteness and a certain

is increasingly eschewing irony in favor of sincerity, increasingly forsaking concepts in favor of desires.

But allow Currin himself the last word. Seward asks him if sort of stupidity. If the series of he has a style. "Can a style young girls and older women, you're conscious of really be bordered on a sort of ironic your style? I don't think I have conceptual art, Currin's work a genuine style, which troubles

me a lot... I think more of how easy master-works are to do, how it's simple to make a painting look s certain way. Once you know how to do it, master paintings are as easy to do as ... paintings I do in like one day. I have another show

coming up ... I'll start panick-

worried about what people think... then I'll think... I'll do what I want to do."

John Currin - paintings 1989-1995; Institute of Contem-porary Arts, London SW1, until February 18; arranged in collaboration with FRAC Limousin, Limoges.

# Radio/Martin Hoyle The dirty business of water

apparently dominated by wilful redheads called Sarah, the befuddled media-watcher could be pardoned for superimposing various news stories and believing the Duchess of York had boited to Turkey on the characteristically sanguine assumption that a waiter's tips provide an adequate lifestyle. Mind you, after sampling the opinions of the good burghers of Braintree in last Sunday's World This Weekend, I fully sympathise with runaway Easex schoolgiri Sarah in her preference for the Levant.

More recently, news programmes have been unable to escape the sardonic note of "I told you so" delight as the utilities flounder through a record number of complaints gas of blandly explain that there may be cuts if it gets cold in winter (electricity) or proceed to give British householders a moreunpredictable water supply

than Morocco. Most jolting of all was Thursday's File on 4 which introduced the British public (since it appears to be nobody else's responsibility) to those foreign companies that are buying up our utilities; in this case it focused on the Southern Company of Atlanta, the heirs to SWEB and in . control of electricity from Bristol to Penzance. The American company's

relish was compared, by one expert, with "a safecracker going to a nation where they don't have a police force? combination of the safe lying on a table. In case their west-country customers (and. the British government) had not heard, their pollution record gives them a place on the US list of dirtiest companies (1995): a criminal investigation of one of their subsidiaries is said to have revealed two sets of books and false expenses; and another... subsidiary has allegedly been involved in a political bribery

When a vice president of this company was summoned to head office in Atlanta he let it be known that he could testify, before the federal authorities if necessary, to much more skulduggery,

touching the highest levels. He never reached Atlanta, killed as his plane mysteriously crashed, reported to have been explained as suicide by some in the company who overlooked the elaborate preparations needed to stage a crash that would also kill the

Given the alleged corruption of the company at the time, independent investigators maintain that top level involvement was inevitable. An executive assured us that they have turned over a new corporate leaf - which one hopes includes improving terrifyingly slovenly safety

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regulator? This is one Professor Littlechild, aptly named for his innocence one might think Interviewed by Radio 4 he refused to say whether he had known about Southern's record but added that it did not debar this "large and successful company in the United States" from taking over a British concern. He sounded as authoritative, convincing and in control as **Neville Chamberlain returing** from Berchtesgaden; and inspires just as much confidence. This was first-rate investigative reporting that made one's blood boil and prompted several questions most of them addressed to this side of the Atlantic.

Nigel Planer's reading of his wonderful luvvy-spoof L an Actor was irresistibly recalled by God, the Self and I, the modest gathering that gave its name to the first in a series in Seeds of Faith in which the actress Jane Lapotaire, just like your average actress, talks to people who have influenced her religious thinking. Thespicanes in search of the deity (who, if be has any sense, can hear them coming and takes precautions accordingly) have a curiously Beachcomber-ish ring to them.

Next week the buskined one accosts an academic eggheed. It would be quicker and funnier to have put Barbara Windser into television's Brains Trust: and, I suspect. no less enlightening.

# provocative poet

**Peter Forbes** remembers Nobel Prize winner Joseph Brodsky

nak, and Tsvetaeva. What made him more than the representative Russian poet of his generation was his love of English poetry, at first the metaphysicals and later the 1930s generation of Auden. Spender and MacNeice. Auden's lines from "In Memory of W. B. Yeats", discovered by Brodsky when he. was imprisoned, became his lifelong touchstone: "Time . . . Worships language and forgives/Everyone by whom it

Born in 1940, the son of a Jewish naval officer, Brodsky's talent was spotted early, by Akhmatova in particular, but he fell foul of the Soviet regime. Relatively uneducated formally, he refused to work other than as a poet and was not recognised by the Writers' Union. To the State his stance was a calculated affront and he was arrested. During his trial gave you the authority to call yourself a poet?" Brodsky answered, "No one. Who gave me the authority to enter the human race?" He was sent to a labour

camp for two years and exile to

the US followed in 1972. He came to idealise the intellectual milieu of the west and its poets became more than distant exemplars for him. Auden was instrumental in establishing him in America, where he eventually re-invented himself as a Russo-American poet; Spender helped him in London. Brodsky repaid the debts with two magnificent essays on Auden and a moving tribute to Spender when he died last summer. For Brodsky, Auden was "the greatest mind of the 20th century", and Spender the repository of all civility.

Brodsky's experience of communism shaped his views considerably: he had a reckless

love of everything the regime hated, extolled the virtues of tha 19th century over the 20th, and was hostile to most modernism ("the usual modern art palaver, the voice of insecurity", he said of early Henry

e called himself a maximalist, hy which he meant: "yon must always be going for a greater thought". in practice, this inevitably meant that he occasionally toppled over into grandiosity. Auden in his foreword to the Penguin Selected Poems (1973), said: "Ha has an extraordinary capacity to envision material objects as sacramental signs" and this remained the great glory of his poetry. In "Lullsby of Cape Cod" (from A Part of Speech), his most consis-

tently enccessful long poem

warning at Belshazzar's Despite the brilliant cast of

translators assembled for A Part of Speech, increasingly he preferred to translate his work himself. He had idiosyncratic views on the subject and his love affair with the English language was not always reciprocated. An inventive way with rhymes in Russian combined with a love of American slang to create some very syncopated effects: "... Twice have drowned, thrice let knives rake my nitty-gritty/... Those who forgot me would make a city." He came to London regularly

and used to stay with the pianist Alfred Brendel in Hampstead. He loved the company of great artists and intellectuals -Isaiah Berlin was another good friend. He took an interest in the work of young English

in translation, even a Coca poets and perhaps was hoping Cola sign glows "like the fiery to find Anden's true heir to find Anden's true heir among them.

Brodsky had already undergone heart surgery when I first met him in London ten years ago. He knew the risks: he would pretend to entrust you with his cigarettes and then surreptitiously cadge them back. His humour was sometimes whimsical, sometimes mordant, and he could be needling and provocative in com-

When his essays, Less than One, were published in 1986 Brodsky's status moved from cult figure to world writer. The essays are magisterial and the personal ones, about his abandoned family and beloved St Petersburg, are extremely moving. He won the Nobel Prize in 1987 and further honours followed. He was US Poet Laureate in 1991 and produced a starthing laureate address in which

and distributed in supermar-kets. Maximalism again. A new book of essays was scheduled before his death this week and there have been many poems to collect since his last poetry book, To Urania (1988). The vivid presence of Brodsky's poems lives on - sacra-

he called for poetry to be

printed in millions of copies

mental signs themselves. The maximalist also loved deflation. "There would be an opera house from which a slightly overripe/tenor would duly des-cant Mario's arias, keep-/ing the tyrant amused. He'd appland from his loge, but/Ifrom the back rows would hiss though clenched teeth, 'you

creep".

His legacy is this wholly original fusion of high and low style. It was born partly of bitter circumstance and partly from an innate sensibility that could see the boundaries in detail but always wanted to soar away on the trail of that maximum thought.

Joseph Brodsky. Born Leningrad May 24, 1940. Died New

# Concert/Antony Bye The Borodin's secret science

he late Hans Keller whose book The Great Haydn Quartets contains much pertinent philosophising as well as sound practical advice, admitted only a small number of works (by Haydn, Mozart, Beethoven, Schubert, Mendelssohn, Smetans Dvořák, Hindemith and Schoenberg) to his exclusive pantheon of string quartets worthy of the description "great and intrinsic". Only these masterworks, he argue fully realised the potential of a medium whose inner workings were a "secret science" to which only composers familiar with the repertoire as quartet players themselves could be

With the exception of Schubert's Quartettsatz the venerable Borodin Quartet, unbelievably half-a-century old last year, chose to programme nothing from the Keller canon at its Wigmore Hall recitals on Thursday and Saturday, a decision which can be understood not so much as an affront to Keller's high standards of quality control but in recognition that the Russian (and French for that matter) string quartet tradition has a unique richness and validity of its own, running in parallel to the Austro-German lineage which Keller held so precious.

What would Keller, I wonder, have made of Borodin's ambitious First String Quartet, somewhat overshadowed in popularity by his orientalist Second? Tha trio section of its scherzo is one of the most remarkable passages in the entire 19th-century quartet literature, a bizarre, umprovoked study in earle violin and cello harmonics worthy of Russia's supreme 20th-century colourist Stravinsky. Keller could find

no place for such "sound effects" in his quartet arcadia nor for those quasi-orchestral textures upon which the Russian quartet tradition depends and whose excesses : threaten to smother it.

Borodin's first movement, for instance, depends not so much on the edgy development of pithy motives as on the .... relaxed repetition of whole melodies in new instrumental colours. In less practised hands the results can seem unsophisticated and protracted, but the Borodin Quartet's intensity and urbanity propels this lovable music onwards with no sense of unseemly haste. That they are polished mesters of this kind of writing

was confirmed by their renditions of Schumann's German but non-canonic Op.41 No.3 quartet and Tchaikovsky's Second Quartet, whose first movement is of similarly ample proportions. and even more texturally sumptuous. As befits players of such vintage their present reading of the Tchafkovsky is more spacious than their recording of 20 years ago, but their tone is if anything even more generous and their authority monestionable The Borodin sound.

emphasising blend into a whole rather than the balance of equal voices, is less suited to the sinewy counterpoint of Prokofiev's First Quartet and the sharply etched character writing of Janacek's First. But there was no denying tha impressive sense of architecture they brought to the long slow finale of the Prokofiev and the passionate conviction with which the found method in Janacek's mad changes of direction were evidence of at least empathy with, if not full understanding of, Keller's "secret science".

Theatre/David Murray

# Twentysomething in North London

ick Grosso's new play at the Royal Court's Theatre Upstairs, where his Peaches got a warm recep-tion last year, hit me close to home. Too close, really, for me to guess how it might strike someone for whom North London is as unfamiliar, say, as we are with South London (the jungle). Being the father of several gregarious, virtually classless, semi-delinquent North Londoners st the end of their 'teens, I can vouch for the cruel authenticity of the chat; but how foreign ears will find it, when Sweetheart tours the east of England exotic? horridly amusing? crudely offensive, or just thick? - I can hardly

Grosso's young persons are a bit older than mine: roughly mid-20s. They are nearly all managing, more or less - the ones who have got into the "meejs" are doing particularly well; but our titular hero is Charlie, who does nothing at all but camp in one girl-friend's flat after another, moving on only when she throws him out (Grosso's sole lapse in realism is that nobody ever mentions the DSS; that at least, but perhaps also the fact that Charlie is seen only to drink a little, where in real life he would be

spending most of his time stoned.)

ful resentment of all our Charlies.

Charlie'e talk is earnest and inarticulate: he greets unexpected informa-tion with cries of S<sup>\*\*tl</sup>, and people he dislikes or fears are all c<sup>\*\*\*s</sup>. He trades upon being a "sweetheart", though he would never put it to himself in that way. Late in the play which is just 90 minutes long, with no interval - it pains him to learn from Kelly, his new upmarket catch, that when Lee called him that, he meant that he was a prat (Charlie had just wrecked Lee's expensive kite). In fact the trouble with Charlie is

not that he is any kind of dissident or rebel-against-the-system, nor even an old-fashioned cad, but (to borrow an Ayekbourn epithet) just "terribly, terribly, terribly dim". He gets by, with the advantage of living in a newly classless, live-and-let-live world; if his philosophical chat-up lines tend to run off the rails, his comfortably sexy body-language compensates. Joe Duttine's blunt, disarming performance captures him to perfection, though Grosso's relentless exposure of his dinness seems to betray some venge-More interesting, I think is Gros-

so's beady-eyed survey of North Lon-

don's current twentysomethings, with



a classless camaraderie that dates from their comprehensive schools (much more important than publicschool pashes), but is stretched thin now as they begin to find their grown-np ways along different and unequal tracks. There is of course neither an identifiable "problem" there

nor any "solution"; but North Londoners at least will recognise this little comedy's undercurrent of guilty

worry and embarrassment, even pain. Beside Duttine's Charlie, five other actors complete the cast faultlessly Nicola Walker (the upmarket catch), Diane Parish and Kate Beckinsale as

old and recent flames, Darren Tighe and Rick Warden as several boring men. Roxana Silbert has directed them all with tact, swiftness and a sensitive ear.

At the Theatre Upstairs, Royal Court, London SW1 (0171-730 2554),

### What's on in the principal cities

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Concertgebouw Tel: 31-20-5730573

Koninklijk Concertgebouworkest: with conductor Riccardo Chailly perform Schoenberg's Variations, Op.31 and Bruckner's Symphony No.5; 8.15pm; Feb 7, 8 Sabine Meyer and Christian Zacharias: the clarinettist and pianist perform works by Brahms and R. Schumann; 8.15pm; Feb 6

Het Muziektheater Tel: 31-20-5518117

 Cinderella: a choreography by Frederick Ashton to music by Prokofley, performed by Het Nationale Ballet; 8pm; Feb 9, 11 (2pm), 12, 13, 15, 16, 17

EXHIBITION

Rijksmuseum Tel: 31-20-6732121 Een Nieuwe Kunst. Fotografie in de 19de eeuw: exhibition of 19th-century photographs by artists such as Fox Talbot, Le Gray, Fenton, Cameron, Asser and Henneman. The works on display were recently added to the museum's collection; from Feb 10 to May 5

### **ANTWERP**

THEATRE Bourlaschouwburg Tei:

\$2-3-2310750 The Cherry Orchard: by Chekhov (in Dutch). Directed by Karst Woudstra. The cast includes Kristin Arras, Ronnie Commissaris, Anneleen Cooreman and Herbert Flack; 8pm, Fri also 1.30pm; from Feb 10 to Mar

### **BALTIMORE** CONCERT

Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Baltimore Symphony Orchestra: with conductor David Zinman andpianist Richard Goode In an all-Mozart programms. The programme includes the overture to La Clemenza di Tito, Piano Concerto No.27 and Symphony No.41 (Jupiter); 8.15pm; Feb 9. 10, 11 (3pm)

### BARCELONA CONCERT

Palau de la Música Catalana Tel: 34-3-2681000 Norweglan Chamber Orchestra: with conductor long Brown and viola-player Lars Anders Tomfer perform works by Haydn, Britten, Grieg and Mozart; 10pm; Feb 10

**BERGEN** 

CONCERT

Grieghallen Tel: 47-55-216150 Rergen Filharmoniske Orkester: with conductor Janos Fürst and pianist Jon Kimura Parker perform Tchaikovsky's Piano ConcertoNo.1 and Nielsen's Symphony No.1; 7.30pm; Feb 8

### BERLIN

CONCERT Konzerthaus Tel: 49-30-203092100/

 Andreas Schmidt accompanied by pianist Rudolf Jansen. The baritone performs songs by R. Strauss and Zemlinsky; 8pm; Feb 9 Borodin Quartet: perform Beethoven's String Quartet in F, Op.59 No.1 and Shostakovich's String Quartet No.7 and String Quartet No.8; 7.30pm; Feb 5

Philharmonie & Kammermusiksaa Tel: 49-30-254880 Berliner Philharmonisches Orchester: with conductor Pierre Boulez and the Rundfunkchor Berlin perform works by Stravinsky, Webern and Berg; 8pm; Feb 8, 9, 10 (7pm)

Deutsche Oper Berlin Tel:

49-30-3438401 Die Zauberfiöte: by Mozart. Conducted by Stefan Soltesz and performed by the Deutsche Oper Berlin. Soloists include Amanda Halgreson, Gerd Feldhoff, Carol Malorie and Lucy Peacock, 7pm; Feb 4, 5 (7.30pm), 9

Komische Oper Tsl: 49-30-202600 Don Giovanni: by Mozart. Conducted by Yakov Kreizberg and performed by the Komische Oper; 7pm; Feb 5, 6

### BORDEAUX

OPERA Grand Théâtre de Bordeaux Tel:

33-56-10 16 93 Così fan tutte: by Mozart. Conducted by Dorian Wilson and performed by the Orchestre National Bordeaux Aguitaine. Soloists include Mireille Delunsch, Béatrice Urla-Monzon, Maryse Castets, Yann Beuron, Ludovic Tézier and Marcos Fink; 2.30pm; Feb 4, 6 (8pm)

### **BRUSSELS**

CONCERT Théâtre Royal de la Monnaie Tel: 32-2-2291200

 Sylvia McNair: accompanied by planist Roger Vignoles. The soprano performs songs by Haydn, Schubert, Messiaen, Poulenc and Bizet; 8pm; Feb 10

# Action Control of the **COLOGNE**

The second

- 4- 7

CONCERT. Kokser Philharmonie Tel: 49-221-2040820 Bella Davidovich: the pianist performs works by R. Schumann. Brahms and Chopin; 8pm; Feb 5 Jerusalem Symphony Orchestra:

### INTERNATIONAL ARTS GUIDE



Kinok: the choreographies Rosa,

combined in a programme performed by Rosas. The music by Bertók, De

Mey and Beethoven is performed by

the Ictus Ensemble; 8pm; Feb 7, 8, 9

Kinok and Grosse Fuge by

**HAMBURG** 

Musikhalle Hamburg Tel:

NDR-Sinfonleorchester: with conductor Vladimir Fedoseyev, ths

Vengerov perform Shostakovich's

Violin Concerto No.1 and works by

Mendelssohn and Borodin; 8pm; Feb

NDR-Chor and violinist Maxim

Hamburgische Stastsoper Tel: 49-40-351721

Wagner, Conducted by Gary Bertini

and performed by the Hemburg Oper.

Soloists include Franz Grundheber, Gabriela Benackova, Heinz Kruse and

Der fliegends Holländer: by

Kurt Moll; 7.30pm; Feb 6, 8, 11

Conducted by Gerd Albrecht and

performed by the Hamburg Oper.

Günter Neumann, Andreas Schmidt

Soloists Include Harald Stamm.

and Peter Galliard; 6pm; Feb 4

Opera House Tel: 358-0-403021

Stravinsky Ballets: the Firmish National Ballet perform three

Stravinsky: Les Noces by Jerome

Robbins, Petrushka by Jorma Uotinen

and Le Sacre du Printemps by Vaslav

John Singleton Copley in America:

exhibition featuring 50 portraits from

election of American and English

decorative arts that provide a visual

context for the paintings; from Feb 4

this exhibition focuses on Copley's career after he left America in 1774,

works on display is The Death of

Gewandhaus zu Lelpzig Tei:

never to return. Among the nearly 25

Major Peirson; from Feb 4 to Apr 28

András Schiff: the pianist performs

works by Bartók and Haydn; 6pm;

Oper Lelpzig Tel: 49-341-1261261

Swan Lake: a choreography by

performed by the Ballett Leipzig.

Christie's South Kensington Tel:

• 19th and 20th Century Posters: a

collection of more than 30 Olympic

posters is the highlight of this sale.

included are a poster promoting the

Helsinki games which were cancelled

because of the war, and a poster by

includes 30 lots of shipping posters

from 1910 to 1930; 10.30am & 2pm;

Costume and Textiles: highlight of

of Balenciaga day suits with matching

hats. Also included are an Yves Saint Leurent suit of gold lamé end a lady's

Saint Laurent Rive Gauche; 2pm; Feb

black smoking suit, labelled Yves

the sale is Elsa Bonsack's wardrobe

1952 Olympic Games in Helsinici,

originally designed for the 1940

Jean Droit promoting the 1924

Olympics in Paris. The sale also

Radda; 7.30pm; Feb 9

**LONDON** 

44-171-5817611

AUCTION

CONCERT

Uwe Scholz to music by Tchalkovsky,

Sololists include Joan Boex and Lara

John Singleton Copley in England:

Copley's career in 18th-century

colonial America. The display is

enhanced by a complementary

choreographies to music by

Nijinsky; 7pm; Feb 8, 9, 14

Museum of Fine Arts Tel:

HELSINKI

**HOUSTON** 

1-713-639-7300

■ LEIPZIG

49-341-12700

CONCERT

Feb 10

DANCE

EXHIBITION

Tannhäuser: by Wagner.

CONCERT

**OPERA** 

(7pm), 18

DANCE

49-40-346920

Anne-Teresa de Keersmaeker

with conductor David Shallon and viola-player Tabea Zimmermann perform works by Leef, Hindemith and Berlioz; 8pm; Feb 8 Sylvia McNair: accompanied by planist Roger Vignoles, The soprano performs songs by Haydn, Schubert, Messiaen, Poulenc and Bizet; 8pm;

### **E COPENHAGEN**

EXHIBITION et - The National Museum Tel: 45-33 13 44 11 Asger Jorn and 10,000 years of Nordic Folk Art: Nordic art from the early hunting period, through the Bronze, Iron and Viking Ages are seen through the eyes of the Denish Cobra painter Asger Jorn (1914-1973). The exhibition is based on Jom's extensive writings and on over 20,000 photos taken by the French photographer Franceschi at

**OPERA** Det Kongelige Teater Tel: 45-33 14 10 02

Jom's request; to Feb 7

 Arladne auf Nexos: by R. Strauss. Conducted by Hans E. Zimmer and performed by the Royal Danish Opera. Soloists include Mechtild Gessendorf, Peter Lindroos and Gitta-Maria Sjöberg; 8pm; Feb 7, 14

### **DETROIT** CONCERT

Detroit Orchestra Hall Tel: 1-313-833-3362 Detroit Symphony Orchestra: with conductor Erich Kunzel in a programme saluting Leonard Bernstein and Stephen Sondheim and their hits from West Side Story. Candide, A Little Night Music, A Funny Thing Happened On The Way To The Forum and other stags productions. Soloists include soprano Virginia Croskery, tenor Donn Coock and bass Lewis Dale van Schlancusch; 8.30pm; Feb 8 (8pm), 9, 10, 11 (3pm)

### **DRESDEN**

**OPERA** Sächalsche Staatsoper Dresden Tsl: 49-351-49110 Les Contes d'Hoffmann: by Offenbach. Conducted by Siegfried Kurz and performed by the Săchsische Staatsoper Dresden. Soloists include Roxana incontrera, Annette Jahns and Karl-Heinz

### - DUBLIN

Stryczek; 7pm; Feb 8, 17

CONCERT National Concert Hail - Geoláras Náisiúnta Tel: 353-1-8711533 National Symphony Orchestra: with conductor Kasper de Roo and violinist Christopher Poppen perform Mozart's Violin Concerto No.3 and Bruckner's Symphony No.7; 8pm; Feb

### FLORENCE

Testro Comunale Tel: 39-55-211158 Alfredo Kraus: accompanied by pianist Edelmiro Amaltes. The tenor performs songs by Scarlatti, Gluck, Massenet, R. Strauss, Tosti, Ruiz de Luna, Turina and Obradors; 9pm; Feb

### FRANKFURT AM MAIN

CONCERT Alte Oper Tel: 49-69-1340400 Ensemble Modern: with conductor Zoltán Kocsis perform works by Kurtag, Bartok and Edityos, and tha world premiere of a new work by Kocsis; 8pm; Feb 9

### E GENEVA

CONCERT Victoria Half Tel: 41-22-3283573 Symphony No.8: by Bruckner. Performed by the Orchestre de la Suisse Romande, conducted by Günther Herbig: 8.30pm; Feb 9

### E GHENT

DANCE De Vlaamse Opera Tel: 32-9-2230681

Barbican Half Tel: 44-171-6388891 Royal Philhermonic Orchestra: with conductor Paul Wynne Griffiths and planist Jack Gibbons, perform Dukas' L'Apprenti Soroler, Sibelius' Finlandia, Grieg's Peer Gynt Suite No.1. Gershwin's Rhapsody in Blue, Tchaikovsky's Swan Lake Suite, Elgar's Pomp and Circumstance March No.1 and Ravet's Bolero; 8pm; Feb 10 St John's, Smith Square Tel:

44-171-2221061 Choir and Orchestra of St John's. Smith Square: with conductor John Lubbock and cellist Robert Cohen perform Stephen Montague's larshavian Spring, R. Schumann's Cello Concerto in A minor and Beethoven's Symphony No.5; 7,30pm; Feb 9 Wigmore Hall Tel: 44-171-9352141

Jamie MacDougail: accompanied

by planist Roger Vignoles. The tenor performs songs by R. Schumann, Schubert and Mendelssohn; 7.30pm; DANCE Royal Opera House - Covent Garden Tel: 44-171-3044000

 The Royal Ballet: perform the choreographies Rhapsody by Frederick Ashton to music by Rechmaninov and The Invitation by Kenneth MacMillan to music by Selber, and new works by Ashley Page and Matthew Hart to music by Liszt and Britten; 7.30pm; Feb 7, 9,

EXHIBITION

Tate Gallery Tel: 44-171-8878000 Cézanna: retrospective exhibition offering an opportunity to assess the work of this 19th-century French painter. The display includes more than 90 paintings and some 60 watercolours and drawings borrowed from public and private collections throughout the world; from Feb 8 to Apr 28

### E LYON

CONCERT Auditorium Tel: 33-78 95 95 95 Orchestre National de Lyon; with conductor Emmanuel Krivine and violinist Vadlm Repin perform Haydn's Symphony No.85, Brahms' Variations on a Theme by Haydn, Wienkawski's Violin Concerto No.2 and Varian's Amériques; 8.30pm; Feb 9

### MADRID CONCERT

Auditorio Nacional de Música Tel: 34-1-3370100 Orquesta Nacional da España: with conductor Antoni Ros Marbà and planist Lazar Berman perform works by Beethoven and R. Strauss;

7.30pm; Feb 9, 10, 11 (11.30am)

### # MILAN

CONCERT Testro alla Scala di Milano Tel: 39-2-72003744 Maurizio Polilni: the pianist performs sonates by Beethoven: 8om: Feb 5

### - MUNICH CONCERT

Philharmonie im Gasteig Tel: 9-89-48098506 Menuhin Festival Orchestra: with conductor Yahudi Menuhin perform Mozart's Divertimento KV 334 and Beethoven's Symphony No.5; 8pm;

**EXHIBITION** Haus der Kunst Tst: 49-89-211270 Frank Stella. Die Retrospektive: retrospective exhibition devoted to this American artist, in the early stages of his work one of the leading

practitioners of Minimal Art. The

display includes works from 1958 up until the 1990s; from Feb 10 to Apr Nationaltheater Tel: 49-89-21851920

Tannhäuser: by Wagner. Conducted by Christian Thielemann and performed by the Bayerische Staatsoper. Soloists Include Jan-Hendrik Rootering, René Kollo, Wolfgang Brendel, Nadine Secunde

and Marilyn Schmiege; 8pm; Feb 4, 8

### **MEW YORK**

CONCERT Avery Fisher Half Tst: 1-212-875-5030 New York Philiparmonic: with conductor Charles Dutoit and harpist Sarah Bullen perform works by Albéniz, Rodrigo, Falla and Turina; 8pm; Feb 8, 9, 10, 13 (7.30pm) Symphony No.10: by Mahler. Performed by the Juilliard Orchestra with conductor James DePreist; 8pm; Feb 5 Carnegie Hall Tel: 1-212-247-7800

 Radu Lupu: the planist performs R. Schumann's Arabesque, Op.18 and Davidsbündlertänze, Op.8, and Schubert's Sonata in A minor, 8pm; Feb 9

### **EXHIBITION** The Metropolitan Museum of Art

Tel: 1-212-879-5500 · Poussin: Works on Paper, Drawings from the Collection of Her Majesty Queen Elizabeth II: the Royal Collection at Windsor holds one of the largest groups of drawings by the 17th-century French artist Nicolas Poussin (1594-1665). These drawings were originally mounted in two albums that were assembled during the artist's lifetime by his patrons Cardinal Camillo Massimi and Cassiano dal Pozzo. A group of 65 works, many double-sided, comprising almost all the autograph drawings in the collection, has been selected for this exhibition; from Feb 8 to Mar 31

**OPERA** Metropolitan Opera House Tel: 1-212-362-6000 Cosi fan tutte: by Mozart. Conducted by James Levins and

performed by the Metropolitan Opera. Soloists include Carol Vaness, Cecilia Bartoli and Jerry Hadley, 8pm; Feb 8,

13 (7.30pm), 17

Otello: by Verdi. Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Aprile Milo, Plácido Domingo and lames Morris; 8pm; Feb 6, 10 (1.30pm)

### E OSLO

CONCERT Oslo Konserthus Tel: 47-22-834510 Oslo Filharmoniske Orkester: with conductor Matthias Barnert, violinist Trond Saeverud, cellist Truls Mork and planist Leif Ove Andsnes perform the overture to Mozart's Don Giovanni, Prokofiev's Romeo and Juliet, and the world premiere of Hvoslef's Triple Concerto for violin, cello and piano; 7.30pm; Feb 8, 9

EXHIBITION Nasjonalgatleriet Tel: 47-22-200404 Francisco Goya. Paintings, Drawings, Prints: exhibition devoted to the Spanish painter and graphic artist Francisco Goya (1746-1828). The majority of the exhibits comes from the collections of the Prado Museum in Madrid and the Metropolitan Museum in New York. Highlights include the paintings The Parasol and Self-portrait (1815). The exhibition includes 30 paintings, 52 drawings and 91 prints; from Feb 10 to Apr 14

### **PARIS**

CONCERT Cité de la Musique Tel: 33-1 44 84 45 00

Orchestre de l'Opéra de Lyon: with conductor Kent Nagano perform Takemitsu's Family Tree and Berlioz's Symphonie fantastique; 8pm; Feb 10, 11 (4.30pm)

Salle Pleyel Tal; 33-1 45 61 53 00

Orchestre de Parls: with conductor Kurt Sanderling and violinist Viktoria Mullova perform J.C. Bach's Symphony in D minor, Op.3 No.1, Stravinsky's Violin Concerto and Mozart's Symphony No.41; 8.30pm; Feb 8, 9

Théâtre de la VIIIe Tel: 33-1 42 74 22 77 Christian Zacharias: the planist performs works by Debussy and J.S. Bach: 8pm: Feb 9

Théâtre des Champs-Elysées Tsl: 33-1 49 52 50 50 Augustin Dumay and Maria-João Pires: perform Beethoven's sonatas for violin and plano Nos.1 and 8;

11am; Feb 4 Orchestre des Champs-Elvsées: with conductor Philippe Herreweghe perform the overture to Mozart's Cosi fan Tutte and his Symphony No.38, and Beethoven's Symphony No.6; 8.30pm; Feb 9

### EXHIBITION Musée Picasso Tel: 33-1 42 71 70

 Les carnets de dessins de Picasso: exhibition of 58 sketch-books by Picasso from the museum's collection; from Feb 7 to

OPERA L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Idomeneo: by Mozart. Conducted by Marc Minkowski and performed by

the Opéra National de Parls. Soloists Include Anthony Rolfe Johnson, Delores Ziegler, Dawn Upshaw and Carolyn James; 7.30pm; Feb 5, 8, 11 (3pm), 14, 17

### # ROME

DANCE Teatro dell Opera di Roma Tel: 39-6-481601 Onegin: a choreography by John Cranko to music by Tchaikovsky, performed by the Balletto di Roma. Soloists Include Carla Fracci, Yseult Lendvai, John Harrington and Marlo Marozzi; 7.30pm; Feb 4, 8 (8.30pm)

### SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony: with conductor/violinist Vladimir Spivakov and soprano Olga Makarina perform two arias with violin obblicato by Mozart, his Violin Concerto No.2 and Exsultate jubilate, and Tchaikovsky's Serenade in C major for Strings; 8pm; Feb 8, 9, 10

### VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Ensemble Modern: with conductor/ pianist Zoltán Kocsis perform works by Debussy, Schoenberg, Bartok. Kurtág, Kocsis and R. Strauss; 7,30pm; Feb 8 Musikverein Tel: 43-1-5058681 Heinrich Schiff: the cellist performs cello suttes by J.S. Bach; 7.30pm;

### E ZURICH

Feb 8

ART & ANTIQUE FAIR MEDIAG - Messe Zurich Tel: 41-1-3622300

 37th Swiss Art and Antiques Fair KAM 96 International: 66 exhibitors from Switzerland, Gemany, Austria, the UK, the Netherlands, France and the US show highlights of their fine arts and antiques collection, including paintings, prints, books, folk art, furniture, gold and silver work, jewellery, porcelain, faisnce and glass. In conjunction with the fair the special exhibition Platinum Treasures In the Course of Time will be held. showing classic and contemporary platinum-mounted lewels and platinum watches by Audemars Piquet, Blancpain, Cartier, Chopard, Winston and Constantin: from Feb 6 to Feb 11

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### CHESS

Hoogovens at Wilk aan Zee is one of the great tournaments. played annually since the ter to wait by Rd7. 23 exf6 ep

Its special tradition is pea soup st the prizegiving, a memory of the hungry 1944 winter Fischer bishop (see movs 16) when the players asked for a good meal rather than tro-

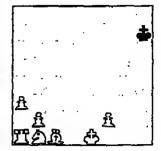
The top seeds Ivanchuk and Anand were first and second at Wijk 1996 this week, with Michael Adams joint fourth among the elite. The rising star was a 20-year-

old Bulgarian, already in the world top 10, whose play is full of attacking energy (V Topalov, White; V Anand, Black; Sicilian). 1 e4 c5 2 Nf3 d6 3 d4 cxd4 4

Nxd4 Nf6 5 Nc3 a6 8 Bc4 Bobby Fischer's favourite, revived by Short against Kasparov. e6 7 Bb3 Nbd7 b5 8 f4 Bb7 is more flexible. 9 f4 Nc5 9 e5 dxe5 10 fxe5 Nfd7 11 Bf4 b5 12 Qe2 Bb7 13 0-0-0 Qb6 14 Kb1 Be7 15 h4 To discourage 0-0 and ensure that Black has no really safe king haven.

0-0-0 16 a3 Nb8? Black should exchange the Fischer bishop at b3. 17 Be3 Nc6 18 Ba2 Nxd4 19 Bxd4 Qc6 20 Rhf1 Rhf8 21 g8 Kb8 22 Rf4! Stops Ne4 and gives the WR scope on the fourth rank.

f5? Under pressure, Anand opens up the game fataliy; betgxf6 24 b4! e5 25 bxc5 Rxd4 26 Rfxd4 exd4 27 Oxe7 Re8 28 Qf7 Resigns. If dxc3 29 Bd5 and the



The most interesting chess problems look and are basically easy, but can trigger off a

visual block In this helpmate (by J. Gem-mell, 1995) Black moves first, then both sides co-operate until White checkmates on his fourth turn.

Expert readers of The Problemist found it quite

Solutions, Page II. Leonard Barden

### BRIDGE

Trumps are pearls of great price and must be looked after. Treat them with the consider-ation they deserve and they will be loyal workers - neglect them and they may stage a strike.

Here is a very fine example from rubber bridge:

▲ A J 10 8 A 🛡 + 162 4 AKQ53 W ¥ J97663 ¥ 10 4 A953 2 J72 **2** 10 9 4 Q9652 WKQ2

\$864 North was dealer with both sides vulnerable and opened the hidding with one club, to which South replied with one spads. North rebid three spades and South's bid of four spades concluded the auc-

**♦ 10 8** 

Although three no trumps happens to make because the

diamond suit breaks evenly, four spades is preferred. West led the diamond ace and in response to East's encouraging seven continued with the three. East won with the queen and led the king. The declarer was forced to ruff. His next move was obvious: he finessed the knave of spades.

East did his best by playing the three. After a slight pause for thought, the declarer found the correct continuation by leading the 10 of spades.

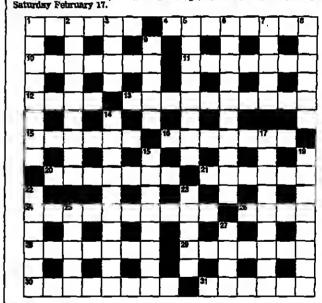
Whichever opponent held four spades, it mattered not. If the king was played, another diamond lead would not trouble the declarer. He would ruff in dummy with the ace and come to hand by leading the heart eight. Trumps could be drawn and 10 tricks made. Should East hold up the king of spades, the declarer cashes the ace of spades and plays clubs and forces out the king of trumps.

A most unusual safety play in trumps - full marks to

E.P.C. Cotter

### CROSSWORD

No. 8,984 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday February 14, marked Crossword 8,984 on the envelope, to the Pinapoial Times, 1 Southwark Bridge, London SE1 9HL. Solution on



15 Tense aquatic creature to stagger (6) stagger (6)
18 Heart tonic? (7)
20 It is put into orbit for a brighter outlook (7)
21 Pope's frip to the French

nation (6)
24 Discharga needs tar compound (10)
26 Room for improvement here

way! (8) 31 Having multiplied without going forth? (6) Solution 8.984



ACROSS

1 Girl'a month of alarm? (6)
4 Contemptuous of curls, carelessly set around Norma's head (8)
10 Well-versed in New Latin of the wedding (7)
11 Counter makes a profit, by the way (7)
12 Power of cardinal? (4)
13 Her 10 success was imperilled after 12 (10)
15 Tense aquatic creature to

DOWN

1 Narcotic, commonly, may end it unexpectedly (8)
2 Unsound reasoning – as concession to the past – has nothing in it (9)
3 League team in South Africa returning (4)
5 Thriller-writer whose victims are snuffed out, maybe (8)
6 Way smuggler produces deserthird (10)
7 Fellow in a lone deciding con-

test (5)

8 Giving faulty lathe to learner can be fatal (6)

9 Small, charming German eleven at home (5)

14 Simple-minded sort of people? 24 Discharga needs tar compound (10)
26 Room for improvement here
(4)
28 Answers not right, muddled,
29 Encumbrance of western

7 Fellow in a long deciding con-

first going to university (7)

29 Italian explorer brought back firm pieces of broadleaf (7)

30 Such greetings short and sweet, initially? Yes, in section of the stage? (8)

22 Vast distance right in space, possibly (6)

23 Haughty, frequently, in lordly extremes (5) extremes (5)
25 One in flight can create a stir 27 Article on outside broadcast in Scottish resort (4)

FLOATCHAMBER
CORAULEU
DTTOMAN GLISTEN
LECH CRUZEIRO
ARAES AR
BAYWINDOWS FLAT
RACE TABLESPOON
A CORO Solution 8,972 TYNESIDE DUVET
PC L I C I E
OPERATE SCAFELL
N S M A L B T Y
SUPERSESSION

WINNERS 8,972 Moira Ross, Banchory, Aberdeen; F. Ford, Whist Staffs; Dr J.R. Gibbs, Twickenham; L.R. Holmes, Streetly, W. Midlands Hopkins, Haddington, Lothian; J.R. Linsey, Charlton Kings, Glos.







James Morgan

# Sandra and Nelly's lesson from the east

Asian Values are not all they seem to many in the west. The reality of the east is the cliché of cultural diversity

decade is Asian Values. Read a half-decent newspaper, turn on the radio or a serious TV programme and you confront solemn musings on this phenomenon.

in an interview last weekend the former Singapore prime minister, Lee Kuan Yew, persuaded Sir Charles Powell, the former adviser to Margaret Thatcher, that Asian values would triumph. He cited a system of childcare that made it "a solemn pact to see the child to full fruition". This point is often missed in the western media with its endless interest in child prostitution,

female infantlcide and lethal themselves living side by side. Mr Suzuki in Tokyo will immedi-

Lee is a great interpreter of our times, and always was. When I lived in his island republic 25 years ago he was creating new values to build a "Singapore identity". By the sheer power of his intellect he convinced the world that the pursuit of his inimitable policies at home represented the application of general principles from which all could

schemes. The population was moved to fine new estates where Cantonese and Hokkien found

They then learned Mandarin to understand each other. Ancient values disappeared with ancient slums, and a largely Chinese population, for the first time in history, atopped spitting and admired its

Francis Fukuyama, the Japanese-American thinker, has graphically underlined the flaw at the heart of any generalisation about Asian values. If the police come to Mr Tan's of dad's whereabouts, even though dad is watching the telly in the back room. In the same situation,

The reality of the east is the

The other tale concerns a dalliance in Singapore. The lady involved, whom we shall call Sandra Wong, reflected my taste in such matters for she was a paragon of impregnable virtue. Her best friend, Nelly, was different. She made a good living hy selling her

sums. (This was in the early days of Singapore's independence and doubtless such negative phenom-

ena have now been banished.) would like to join me, and an acquaintance from Manila, for dinner. She promptly asked, "Does he like girls?" So it was that Nelly came, too. After a nightcap in our visitor's hotel room, Sandra and 1 departed. The next evening l received a call from Nelly to thank me for the introduction and to say she would pop round shortly. It took me a while to realise that I was being offered a commission

that involved payment in kind. It is impossible here to list the reasons why I felt unable to take up this

amazing free offer. When I tell this story west of Suez it arouses incredulity. A few miles east, the sole point of interest, tinged with scepticism, is that I did not take advantage of the opportunity. Even Sandra was sur-

communal and familial foundations, I always think of Sandra and

# Cigar ban has Hanson fuming

Nigel Spivey met Lord Hanson before he announced the break-up of his industrial empire this week

anson hails from Viking stock. So does Spivey. Eye to eye at the altitude of 6ft 2in, we measured each other np. Hanson's ancestry lies in Huddersfield; Spivey's, around Leeds. Perhaps our forehears once shared a longboat, and pillaged south Yorkshire together. Then their ways

The Spiveys disowned a regrettable past - the surname is said to mean "sheep-stealer" in Old Norse - and took to evangelism. The Hansons, meanwhile, relinquished pillage for baulage. Theirs was the road to riches. Transportgoods around the country is the olden basis of the pres-

ent global Hanson empire. "I don't care if people know about my salary," breezed Han-son the Bold. "I implemented Greenbury rules hefore they were even invented. You can tell the readers of your left-wing paper precisely what

(For the benefit of the Financial Times' two or three Marxist faithfuls, let us get that over with: £1,362,000 a year.)

We met at The Berkeley, round the corner from Hanson's headquarters in Grosvenor Place. Although elegant and roomy, the prices are modest, the fare decent and uncomplicated. It amused Hanson, plainly a regular at our corner table, thet the bill would be met hy this left-wing paper. "My host will have this," he would say, with a ducal wave. bring a bottle of house claret for my host." His trim charm never faltered. Well, hardly ever. We shall come to that.

Hanson belongs to a select caucus of Anglo-American advisers to Conrad Black, the medie emperor. included in the membership are Margaret Thatcher and other such oracles of the right as William F. Buckley. Hanson himself is a

journalist manqué. And not so manqué, either. Just before we met, he had been peppering the press with the thoughts of Chairman Hanson on Europe, roads and education. I had seen his blast of Euroscepticism (in Bleck's weekly, The Spectator), but not the roads and education. These were two hohby-horses which he happily exercised over our lunch.

ones. The government's simply ignoring the constituency of drivers, and listening too much to these good earth beol Good earth people?

rent-a-mob.

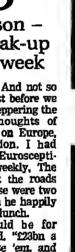
He snorted: "Yes. And abandon all our growth prospects.

"But you value your place in the country," I protested. Palumho's got a motorway going straight past his estate. He's not stopping it. He's planting trees to screen it off." the non-Palumbos do if, for

the capacity to put a forest between themselves and one of Hanson's highways. Hanson himself migrates for five months of the year to Palm Springs in California, where he likes to nip around on a bicycle. Before I could point out

"Road tax ahould be for

The hippies you see blocking us in the Mendips. Not friends of the earth at all, just

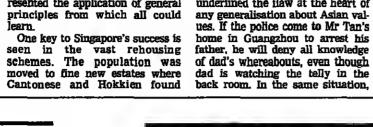


roads," he declared. "£23bn a year we pay to use 'em, and precious little of that gets spent where it should - repairing the highways, hullding new

One would hardly expect a Viking turned haulier to think otherwise: especially when a chunk of his conglomerate interests lies in the production of road-building aggregates. Warming to my role as buccaneer from the left-wing press, l ppined that in an overcrowded island like ours, it was time to ahandon roads and cars.

"So?" replied Hanson. "Peter I wondered (to myself) what some petty reason, they lack

that the rent-a-mob folk prefer



ately hand his father over.

The contrasts go further. In Bangkok, a financial transaction would ensure the policeman went away happy. In Jakarta, money would be handed over hut the implicit bargain would not be hon-

cliché of cultural diversity. A national frontier means a move from one civilisation to another. The people look different and care little for their neighbours. Take your time travelling from Singapore to Bangkok and you find few

does east unite against west. I recall enjoying a delicious soup in Kuching, the capital of the Malaysian state of Sarawak, with a local businessman. I stupidly asked what was in it and, when told, winced. My host giggled. "You westerners are strange: you won't eat carni-

Only in two areas, food and sex, favours to men for substantial

One day I asked Sandra if she

prised. So today, when people insist that Asian economic dynamism is founded on a unique value system combining social cohesion and firm

### Lunch with the FT

Lord Henson: 'Schools are turning out morons. They come to us for employment, but they're utterly unemployable. Arithmetic, spelling - no better than 10-year-olds.'

two wheels to four, we were on to the next hobby-horse.

Schools, Hanson cantered "are turning out morons. They come to us for employment, hut they're utterly unemployable. Arithmetic, spelling - no better than 10-year-olds. There's nothing we can offer them. I hlame this childcentred education. What about

I muttered something about computers turning children into vegetables. And something else about over-crowded classrooms. These were not factors in Hanson's analysis.

"Teachers need a shake-up. Kids aren't at school to enjoy themselves. It's time teachers did some teaching. Don't tell me it's underfunding. We spend more of our national income on education than the Germans or the Japanese.

I asked when he thought the rot had descended on British education. "About 30 years ago," he said. "Yes, well," l said, "the government's got a lot to answer for." "Nonsense," said Hanson. "It's the teachers. Obdurate lot, won't take

The morons issuing from British achools will not find work in Hanson's company. His son, however, is doing well. Was he being groomed for

of his own accord," said Han- in force?" son. "Surprised me. I nevel him up to it at all."

He admits that the City is not well-disposed towards his conglomerate, or indeed any conglomerate. His holdings range from cranes to cod liver oil. I asked him if his many interests outside Britain had developed because of Thatcher's torpedo on British industry. "Margaret didn't shut things down," he snapped. "Only you academics say that, in your ignorance. She

enabled. Then a more immediate bone of contention was set hefore us. Hanson ordered me a cbocolate dessert, and asked if the FT would run to a cigar. Surely, 1 said. A garçon was

"I am sorry," said the gar-"We have many complaints about your lordship's cigars. Cigars no longer permitted in dining room."

The moment is frozen in my mind. Lord Hanson's features were corrugated with fury. The waiter, meanwhile, looked as careless as anyone might anyone who did not know that another chunk of the Hanson conglomerate is rolled up in Imperial Tobacco. l drew an expectant breath.

"Since when," hissed Han-

"Robert came in completely son, "has this ruling been Richard Addis, the boyish new

week, sir." "Manager will he hearing from me," said Hanson, ominously, and convincingly. Then, recalling his composure, he said to me: "You see? These minorities, like the road-wreckers, dictating to us. We have to make a stand. This place may just have lost a very esteemed customer."

I feared we two erstwhile Vikings were thus far united on little enough, so I was glad to be able to sympathise with him on the cigar issue. We parted, in fact, on what I took to be friendly terms. "You must come and have lunch with me," said Hanson. "Of course," I said, as one does. But I hardly anticipated that while I was still settling the hill, a call would come from Hanson's secretary, asking if I could come to lunch three days

Lunch with Hanson Revisited, at his flat on the Brompton Road. deserves a brief description. It was a manly occasion, and the cuisine reflected Hanson's robust Yorkshire virtues. A densely packed souffle, a hearty stew of British beef and mince pies served with cuts of farmhouse cheese. Other guests included

editor of the Daily Express, and grunts of agreement. Hanand Kenneth Baker, former home secretary, who is a nonexecutive director of the Han-

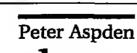
son company. Cigars proliferated with impunity. Talk turned from roads (inadequacy of spending on), to education (abysmal quality of). Baker declared that teachers should spend more time in the classroom. "Start at seven-thirty, teach till five. None of this clocking-off in mid-afternoon. Time to end those 16-week holidays, too."

son basked in the convivia husiness of gentlemen setting the world to rights over a good meal and a smoke. And the curious illogicalities that surface on such occasions duly arose. Having comprehensively impugned the teaching profession, the gentlemen then deplored the failure of John Major to attend the funeral of

the London headmaster murdered in his own playground. "It was a focus of national concern," we agreed. "He should

There were puffs and clinks have been there." Tune with and set guest, Nicholas True. True is a former member of the Policy Unit at the prime minister's office, whom Hanson is sponsoring to chronicle the postwar demise of British education. "The City doesn't like his business," said True. "Bnt he's a good sort. Don't you find?"
"Yes," I said. "But then, we

were brothers in another life." And, I should have added, there are many ways to reach



# Reality too close for comfort



wants us to be more spiritual as we think about the turn of the millennium. As is frequently the case, his instincts are sound. It would, indeed, make a pleasant change if people used the occasion to reflect superly

sybaritic stupor. But the evidence is not encouraging. Prince Charles takes as a wholesome example the beginning of this century, with its "faith in unbounded progress", and contrasts it sharply with the "apocalyptic pessimism and despair" which can be heard in much of today's

on the future of humanity rather than

lurch drunkenly into the new era in a

popular music, literature and theatre. Well, I don't know which giant, meaningless party he might have attended as 1899 turned into 1900, but the smart talk in high-powered circles was surely of the increasingly influential Sigmund Freud ("I have found little that is good about human beings on the whole. In my experience most of

The Prince of Wales Friedrich Nietzsche ("Man is something that should be overcome").

The dominant art form of the time. art nouveau, sinuously celebrated in its writhing forms the dark, sensual side of human nature, while the hottest selling poetry book in town was The Ballad of Reading Gaol, by prisoner C.3.3., otherwise known as Oscar Wilde. Whatever our Prince might think, when they were not killing the things they loved, the fin de siècle groovers of western Europe were certainly not seeing everything rosy in the seedlings of

the 20th century garden. There was a certain kind of confidence around, though, even if it was founded on geo-politics rather than philosophy. "The Empire, atretching round the globe, has one heart, one head, one language, one policy, reported one self-satisfied British news-

paper on January 1 1900. At least the Prince has the grace to see that this is far from the case today. even though his sensible insistence that Britain comes to terms with its multi-cultural character falls largely on deaf ears ("You Mosque Be Joking," them are trash...") and the dying wrote one tabloid of his recent article).

Despite the Prince's entreaties to than £800m worth of sporting footwear embrace a more spiritual approach, we are actually travelling in an opposite direction; we are becoming more corporeal. Sport, and the business of sport, is the principal arena in which common people's aspirations and ideals are expressed; more so than in art, if only for its mass audience.

This was clearly seen in this week's launch of Adidas's global television advertising campaign for the summer's Olympic Games. Gone are the images of naked triumphalism, replaced by nothing less than highly condensed soap-operas: Canadian sprinter Donovan Bailey inspired by the spirit of Jesse Owens; Cuban long-jumper Ivan Pedrosa moved by the lilting rhythms of his homeland; faces racked by pain, hodies heaving with superhuman

At the launch, a modishly post-cold war panel of athletes - from Canada, Cuha and Germany - shyly became company men for the day and talked of harsh training regimes, ridiculous sacrifices, more pain, more effort. Strangely, it seems we all identify

with them. In 1994, Adidas sold more

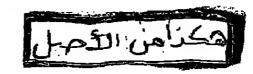
to the world. Why? Because we all want to be Olympic athletes? No, because we want to buy into the myth. the most potent myth around right now, that to wear a pair of training shoes is to discover the secret of a long and successful life. As long as we are fit, lithe, preened and pumped - or at least equipped for it - we will not die from undesirable diseases, we are attractive to others, we radiate confidence. We are children of our time.

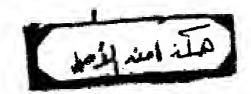
And spirituality? Poor Charles. Amid the worthy, rambling thoughts on rebalancing our lives, on renewing our hopes for the human condition, on paying respect to other cultures, the thing that people really care about today was literally embodied before him for all

She can still be seen daily in west London, in stretch-tight red jumpsuits and hright white trainers, glowing with health and ready to poke an overintrusive eye out with her car-keys. He might have consulted her before writing his party piece, but I have heard that he doesn't see his wife too much



A two night midweek Luxury Break in the Cotswolds at The Lygon Arms is £215 per person sharing a room (including breakfast and dinner). For further details call 01386 852255 or fax 01386 858611. FOR DETAILS OF LUXURY BREAKS AT OUR SISTER HOTELS IN LONGON: THE SERKELEY. CLARIOGE'S AND THE SAVOY CALL, 0171-872 8080. MEMBERS OF The Control of the What





### WEEKEND INVESTOR

· · · · · · · · · · · · · · · · · · ·			hielf	ulhary	results	
Company	Sector	169	Pre	-tax	Earnings" per share (p)	Dividends -
Bed Textile please Associates	Text	Sep C-	18,900	(17,000)	19.5 (18.1)	7.3 (6.8)
eale ·	ReGr	Sep Oct	376 L 2,850	(317) (2,880)	(1.81) 17.7 (20.0)	- H
eren Gorneo Georgia	CRE	Dec Oct	13,600	(11,400)	23.12 (21.09)	8.7 (-) 7.5 (7.5)
ice \$	L&H BeFd	Oct	9,230	(17,500) (8,650)	3.67 (9.67) 22.4 (22.4)	11.0 (10.5)
(Linoce gapping)	lei r	Oct Desc†	42,000 130.6	(36,100)	7.91 (7.02)	1.9574 (1.515)
emocell acount Charles	Hillia In T	Aug	2,520 L	(2,350 L)	8.25 (6.27) - (·)	7,85 (B.B).
ien §§	AM	Mov† Nov	291.0	(236.4) (168)	5.66 (4.57) 12.1 (2.7)	3.5 (A.18)
ninge fine Area realt	ReGn Chenc	Dct		(2,80G)	5.93 (8.94)	25 (3.3)
nation & (dainy)	BPAR	Oct .	1,150	(960)	18.0 (13.7)	5.4 (4.5) 5.9 (4.5)
00.43	起开	Sep Nov		(53) (724)	0.11 (4.66)	1.0 (-)
Andrew achievecod	PAC.	Dec†	351.1	(312.7)	9.26 (8.34)	9.0 (0.2)
DC	m)L	Deet .	1,218 294,4	(2,118) (269.1)	1.34 (2.59) 5.92 (4.61)	4.75 (4.5)

### **E Last week's interim results**

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Complicy	Sector	Half year to		n-tax . (2000)	interim dividends* per stare (p)
ABA	Eng	Oct		***	
Adecene	Med			(185)	1.5 (1.5)
Anglo United	Dylo	Nov		(2,120)	35 (3.0)
AcomeStart	ESSE	Sep		(3,200 L)	- (-)
Ashlead Group	B&C	Oct	683 1,		H
Asia Realthcara 🛪		Oct	8,680	(8,550)	0.65 (0.53)
Bull (AH)	laTr	Sept	93.3		. (-)
Beales Juntar	B&C	Sep	. 76	(3,770 L)	- (-)
Rickslate	ESLE	Nov		(2,380 L)	29 (275)
Black (Peter)	Med	Sep	1,150 L		- <del>(-)</del>
Bucknall	HeaG	Dec		(8,350)	1.37 (1.26)
	Prop	Oct	261	(105)	- (-)
Caledonian Media	Med	Sep		(248 L)	· H
Cavaghan & Gray	FdPr	Oct	1,120 1,		1.5 • (1.0)
Channel Hogs	ERFE	Sep	306		0.55 (0.55)
Colorvision	ReGn	Sep	482 1	(590 L)	- (0.3)
Consolidated Coal	Extin	Sep	178 L	(244 L)	
Contra-Cytical O	InTy	Dect	34.5	(42.0)	2.25 \$ (2.25)
Chaytight Promotions	Med	Oct ·	. 177	(109)	0.5 H
Martyard Laisure	BPLR	Sep	250 L		()
Dyson (JSJ)	Batta	Sep	815	(682)	1.5 (1.5)
Edinburgh Small	htTr	Dect	118.8	(94.1)	- (1)
Europie Electron	Diet .	Nov	14100		1.85 (1.55)
Farlake	AIM	Sep	54 L	(9)	- (-)
Filtronic Combek	FREE	Nov	2.010	ff.300)	0.75
Garnes Workshop	LZH	Nov		(2,470)	20 (1.5)
Grosvenor kins	BPAR	Nov	883		2.75 (2.5)
Haynes Publishing	Med	Nov		(2.150)	4.5 (4.0)
High Income	lote	Dect	-	(92.25)	16 (16)
IAF Group	OtFo	Dec		(754)	0.25 (0.2)
bul Greetings	ARE	Sec	1,030		
Invesco Tokyo +	la Ye	Novt	57.66		5. 6. A. A. A.
	FdP	Seo			- (-)
Lister	Text	Sep	2,780 L		22.20 m. <b></b>
Misse	Spsv		5,190 L		- (-)
Psel Hidas		Nov.		(11,298)	397 (349
	Prop	Sep		(3,230)	20 (1.7)
Prison Leiston	LEH	\$60		(590)	1.38 (1.45
Property Trust	Prop.	Sep.		(254)	(-)
Regent Corp	880	Sec	1,350 1.		A Value
Rubicori	Eng	Nov		(1,820)	2.2 (2.0)
Selecty	Med	Sep.	2,090 L		A CONTRACTOR
Select Inde	EngV	Dec		(931 L)	* <del>()</del>
Stavent Zigomate	N/A	Sep -	- 24		
TH City of London	MTr	Dect	167.28	(141.49)	1.42 (1.31)
TR Smaller Co's	helle .	Novi	221.9		15 na 33
Whitney M-Lewis	Prop	Oct .	707	(179 L)	T
Wholesale Flibrigs	Dist	Oct	2,200	0.320	35 32
Wyko Group	Dist	Oct	2,030		1.0 (0.5)
Zettura Group	124	20	593	THE CALL	50.60T-
			- '		

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Dec. Mediately N - 31.00 7-0 7-

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No. 1 Process

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Ashteed Group is to raise \$65.3m via a 1-2 rights issue at 152p.
British Borneo is proposing a 2-5 rights issue at 310p.
IAF Graffic is to raise £6m via a 2-3 rights issue of 60.6m steres at 10p.
Oxford Molecular is to raise £16.2m via a 1-7 rights issue at 235p.

### Offers for sale, placings & introductions Data Sciences is to raise about £40m via a Botation.

Futurer Group is to raise £10m via a floration. aid flotele is expecting to raise between £20m & £30m via a flotation.

### Bids

In a relatively quiet week for included. hids, three deals stood out. On Monday, Persimmon looked to that Gehe, the German group Monday, Persimmon looked to bave made a knockout blow in its attempt to buy Ideal Homes when it made an offer worth at least £170m and secured conditional acceptance from the housebuilder's owner, Trafalgar House, writes Patrick Harverson.

Although a counter offer for Ideal Homes could yet emerge from rival housebuilder Beazer, which continues to smart following Trafalgar's rejection of lts formal offer early in January, analysts believe such a move is unlikely given the Trafalgar manage-

ment'a opposition to it. Persimmon announced it would finance the offer partly through a rights issue, which is expected to raise about 191m. It is expected ultimately to pay a total of £180m when ldeal Homes' tax losses are

which is Europe's biggest pharmaceuticals wholesaler, was interested in acquiring Lloyds Chemists. After friendly talks between the two, Gehe is now considering whether to launch an offer to rival the agreed £528m bid from Unichem, the

UK drugs group.
Analysts said Gehe would have to pitch its offer around 450p a share to stand a chance of trumping Unichem's bid of around 410p.

□ Trade Indemnity, the UK's last independent credit insurer, agreed to a £177.3m takeover by Compagnie Financière SFAC, a French group. The deal ends a tumultuous chapter for Trade Indemnity, which suffered heavy losses in the last recession. The takeover by SFAC will create one of the world's largest credit insurers.

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Olis Iret	28"	32	28	8.40	OGC
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* * ** ** *** *** *** ***	<b>05</b> 588	851	1106	886.25	Majati Mane.
Trade leading to the same	67*	96	73	177,32	Cle. Pin. SFAC

Prices pence unless indicated. "All cash otter. SFor capital not already held. I Inconditional: "Based on functionine prices 2/2/96 SSChares and cash. A Value of bid Polyder 2/2 margin of the cash of the property of bid property of the special residence." The week ahead MONDAY: Waste Management

International, the UK-quoted arm of WMX Technologies of the US, is expected to announce annual pre-tax profits of about £145m, down from last war's £165m. The profits figure excludes a £123.2m excludes a £123.2m exceptional charge to cover the costs of restructuring. Margin

and price pressures have hit

leader.

Analysts forecast only an 8 December. per cent rise in profits for 1996, but are optimistic after that. but are optimistic after that.

TUESDAY: British Sky Broadcasting, the satellite television

TUESDAY: British Sky Broadregion of £105m, compared year ago.

its results for the six months to

British Biotech

B.M. Richards" (Retired) 112,568 K.G. McCullegh (Ch. Evac.) 117,700

Share price (pence)

with £63.2m last time, including exceptionals.

The extra profits are dns profits, particularly in Italy, wenture, is expected to show a largely to the growing number where WMI is the market surge in profits when it reveals of subscribers. By the end of were receiving BSkyB pro-The company, valued at gramme services through satel-more than £7bn, is expected to lite dishes and cable netIn the Pink

# Don't waste time on charts they simply do not work

Technical analysis has no base in reality – it is in the same league as alchemy, astrology, dowsing and UFO sightings, argues John Train

John Train is chairman of Montrose Advisers. in New York City

echnical analysis in the stock market is a term that does not correspond to an underlying reality. The extraordinary thing is that although it demonstrably does not work, it is still very

much in demand. At the risk of offending many, I will venture to com pare it to alchemy, astrology, dowsing, simple solutions to complicated political issues

Mankind craves attractive easy formulas in order to avoid hard or painful thought, and people will resist to the death - sometimes literally facts that could disabuse them of cherished beliefs and pleas-

a distinction: market analysis is a look at how far the penduterms of its traditional range perature.

These simple indices are reasonable and systematic. They should be used not necessarily to predict the future but to give us an idea of where we seem to be. I would say that all good investors are reasonably conscious of these

toms, head and shoulder tops, flags, pennants and all that -is what does not work. This subject has been studied to death and, invariably, has been shown not to yield consistent results for any consid-

erable period. Some firms I know have the philosopher's stone. Usually, after an investment like

and UFO sightings.

Anyway, as to technical analysis, let me at once make lum has swung, so to speak, in - like taking a patient's tem-

In other words, if stocks are selling near an historically high multiple of their replace ment value, then obviously you should beware. If a stock is selling for much less than replacement value - or indeed, less than cash in the bank net of all indebtedness (as happens much more often than you might think) - then you are on safe ground.

Directors' share transactions in their

BM&M

Asda Group Reff 2,452,676 2696 1

Scottlet Power Elec 101,010 390 1\*

Shari Group . Text 150,000 225 1"

Belley (CH) Eng 200,000 12 1

OMI Intl Brg 174,000 22 2

Skyephama + SSer 640,000 38 1

VHE Hidgs BCon 25,000 18 1

Witten Inv

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This first contains all transactions (stated and USM), including exercise of options () if 100% subsequently sold, with a value over \$10,000, information released by the Stock Exchange January 22-28 1996. Shares traded are ordinary, unless otherwise stated, 4- Warranta, 15- Nil Paid Rights, \$5- A Ordinary Shares. Source: The Inside Track, Edinburgh, 0131-538 7070

Directors' dealings

OMI International shares have deterred the directors, who are

had a grim time recently, still buying.

writes Vivien MacDonald of Largest sale of the week was the Inside Track. But the at W.H. Smith where non-exec-

chairman has now added more utive director Philip Smith

to his holding. sold more than 3.2m shares.

In contrast, British Biotech's Last week's mention of Daw-

shares have outperformed son Group should have spectacularly. This has not referred to Dawson Holdings.

Insu 11,000

Eurocopy Elec 100,000 66

378,000

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sold more than 3.2m shares.

1050 1

SALES

Abbott Mead Vickers

Berkeley Group #

Charting - with its emphasis on reading the patterns of the dotted lines, rounding bot-

An excellent example of technical analysis in practice generally based on technical rather than fundamental analysis since, when it comes to gathering facts, the speculator cannot hope to match the big

spent millions of dollars testing these systems, looking for that, the group then feels it

traders in "physicals" - that is, companies which actually

I have frequently received indignant communications from brokers favouring technical analysis. My reply is that if the analyst believes what he says, he should be glad to join my game

But what they get is what is known as "playback" or "data mining" where they learn what would have done handsomely up until yesterday but also, alas, what turns out not to work consistently in the future. I have been exposed to scores of these analyses and that has always been the

result of them. Indeed, one very elaborate study I know about, done by a top Wall Street firm, showed there was a slight reverse correlation of market performance with predicted results.

As the market touched off

one of these signals, it did the opposite of what was expected as traders followed the traditional policy: "Buy on the rimour, sell on the news". There are a number of Wall Street market letters offering technical advice on stock trading. They are almost always

unsuccessful over long periods sometimes amazingly (and, indeed, comically) unsuccessbuy and sell the goods because they need them for their own production. Hershey and Nestlé, for example, know more about

cocoa market than your friendly broker. He, therefore, is often reduced to exhorting you to "buy on strength" or "sell on weakness" or what-

And of course there is no

intrinsic build-up of wealth

going on here, just a betting game. The friendly broker is in business to make money for the house, not for you, just as in any other casino. In a book called The Money Masters, I described the activi-

ties of a then highly successful commodity speculator named Stanley Kroll. Before getting rid of all his clients and trading entirely for his own account, be had spent his business lifa as a

broker for a number of

period? Not one! In the com-

modity brokerage business, it

well-known firms. During this time, be bad dealt with around 1,000 cus-How many of these made money over any considerable

customer is about six months. by which time he is very likely indeed to have lost all the money he has available to gamble in this way. My point is that here you

is accepted that the life of a

technical analysis, going on every day, just like a test of aspirin as a preventative of

It is easy and cheap but it doesn't work, any more than "systems" in gambling casinos

A tiny handful of players might succeed, but no more

than that. I have often written on this subject, and have frequently received indignant communications from brokers favouring technical analysis. My reply has been that if the analyst believes what he says, he should be glad to join in the following game.

We assemble a dozen or two old stock or commodity charts and cut them in two, verti-cally. The technician is handed the left-hand

All he has to do is predict which way things went on the remaining right-hand parts. The answer is on the other halves of each chart, so the results are available on the

Since a technical guru wants his customers to risk hard cash on his predictions involving brokerage, bid and asked spreads, custody and transaction charges, taxes and so on, he should surely be willing to give modest odds to the other player - say, around 1.3 to 1.

No American professional bas accepted this challenge. But if any courageous representatives of firms in London would like to pick up the gauntlet, they are welcome to write to me care of the Financial Times and we'll have a go.

### IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

WWF project has resulted in eastern Jodonesia. The fish ponds provide a much peeded, reliable source of income They also produce an invaluable by-product; a reason for the villagers to take of care the local rain forest. The ponds require a supply of clean, fresh water. This is only available throughout the year if water-retaining roots of the neighbouring trees are kept intact. Which gave WWF good reason to provide plans and concrete for the ponds, and fish to stock them with. And because we believe it is more important to motivate by physical example than by just giving advice, WWF agricultural extension workers helped to construct concrete tanks and dig fish ponds. Now an entire community benefits, and the entire community runs the fish pond without help.

up practical projects to ever the rainforests, write to the

World Wide Fund For Nature (formerly World Wildlife Fund) International Secretariat, 1196 Gland, Wall Street

# Has the groundhog got it wrong?

Maggie Urry looks at the lessons investors can draw for the economy

esterday was groundhog day in Punxsutawney, Pennsylvania. The weather forecasting rodent, which appears from its burrow on February 2 each year to predict when spring will arrive, raised its head in a hrief moment of sunshine.

According to the theory, if the groundhog can see its own shadow, then spring will he late. If the groundhog is right, the hitter weather endured hy much of the US is set to last for many more weeks.

On Wall Street, traders have been wondering whether the same will hold true for the

Signs this week bave suggested that the economy is slowing too much. The feared "R" word, recession, was whispered around the market on Thursday after the index calculated by the National Association of Purchasing Management showed a fall in January to a level which usually indicates the economy is contracting, Employment also fell.

But that news came after Wednesday's move by the Federal Reserve to ease interest rates for the third time since July. The quarter point cut in rates brought the Fed Funds target rate down to 514 per cent. three-quarters of a point down from the 6 per cent peak it reached almost a year ago.

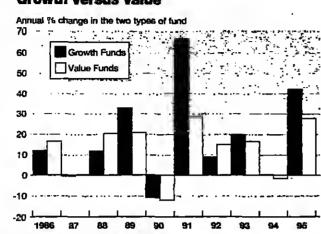
If the shaft of sunlight seen hy the groundhog means a long winter, will the sunshine of the Federal Reserve's interest rate easing also fail to dispel the dreary economic out-

Philip Tasho, chief investment officer at Rimco. the investment management arm of Riggs National Bank, hased in Washington, disagrees with the groundhog. He helleves 1996 will be a bright year for

Tasho says: "When the Fed is easing, value stocks do better. It's a great environment for value investing.

That goes against the view of many other strategists. Jeffrey Applegate, chief investment for example, thinks growth stocks will do better again in 1996. He says growth stocks outperform when the economy is slowing, value stocks do hetter at times of accelerating economic growth and in 1996 the

economy will be slow. The distinction US investors draw hetween growth and ingly vague. Value investors Growth versus value



aim to buy stocks which are cheap on some measure, such as price earnings multiples or share price to book value

They often pick cyclical stocks which benefit from economic upswings.

Growth investors are looking for companies which are increasing earnings rapidly, regardless of the economic environment. Drugs companies or some consumer goods groups often fit their portfo-

As the chart shows, the growth investors have done better than value funds for the last three years. But many of the growth portfolio managers have been cheating.

Technology stocks used to be regarded as cyclicals, and therefore more the preserve of the value funds. When the economy expands, companies increase capital spending, and huy new technology.

But last year, growth investors have grabbed the technology sector for themselves, saythat these companies' earnings are increasing rapidly. Many of the better performing growth funds last year had heavy weightings in technology shares.

Grace Messner, vice president of equity management at Wimington Trust, is a value investor. But she believes that the line between growth and value is being hlurred as secular trends overlay the economic cycle.

Tasho has used a method of combining growth and value investing for some years now. which he calls "value momentum" investing. With the help with a relatively low pie but in which earnings are rising fas-

ter than average. The computer picks stocks using these criteria and ranks them from one to 10. Those ranked one to three are possihle purchases, while any stocks already in the portfolio which slip into the eight to 10 range have to he sold.

Tasho then does some fundamental research on the top rankers looking for a catalyst which will improve earnings. such as a restructuring hy new management, new products with greater margin and growth potential, or a low cost producer which is increasing market share.

One of his recent selections Dell Computer, a technology stock which he reckons will sbow 30 per cent earnings growth in 1996 hut which is on a prospective p/e of under 8. A long-time favourite has been Safeway Stores, the food retailer in which Rimco first invested in 1993.

Tasho has ended with a portfolio of stocks which have, on average, seen dull earnings growth over the last five years, and have been relatively lowly rate hy the market. But they are expected to achieva an acceleration of earnings in the next three to five years and that should give the best of hoth the value and growth

And, with a hit of luck, the groundhog will he proved wrong too.

Dow Jones Ind Average 5304.98 +33.23 Monday 5381.21 +76.23 Thursday 5405.06

# Action reaches an anti-climax

But better things could lie ahead, says Philip Coggan

have thought it was Christmas again this week - it had everything il could have wanted. Continuing bid rumours, one of its leading lights producing a sbock demerger announcement, and cuts in interest rates round the world. On some days, though, you could almost

hear traders saying: is that it? The sense of anti-climax was most palpable at Hanson. The conglomerate's shares underperformed the market substantially in 1995 and even a substantial hid, for Eastern Electricity, failed to revive enthusiasm for them. Something had to be done.

And Tuesday's announcement of a four-way demerger, split-ting the group into energy, tobacco, chemicals and building materials, received a favourable initial reaction from the market. But, as analysts did their sums, they began to suspect that this was one of those cases where the whole might be worth more than the

Payouts on the wane?

Source: FT Extel

FT-SE 100 Index

Misys

RIZ

WPP

Whitbread

Redland

FT-SE Mid 250 Index

3781.3

951

177

718

752

+46.5

+66.6

+41

+46

+20

+12

+29%

+74

3781.3

4152.2

683

652

957

2851/2

178

716

peak of nearly 220p on Tues-day, the shares fell back steadily during the rest of the week and closed yesterday at 197p - below their level before the demerger was revealed. The Hanson announcement

did at least give a lift to the level of trading. But while the FT-SE 100 index managed another all-time closing high on Wednesday and caught up a hit to produce intra-day and closing highs yesterday, its performance was at times lacklustre compared with Wall Street. The Dow Jones Industrial Average rose by nearly 110 points in the first two days the week, while Footsie managed a net gain of only 0.6

points over the same period.

The new year has started well for world stock markets, with European bourses recording all-time highs and the emerging markets and Japan both rehounding from recent disappointments.

Balance of companies increasing/decreasing their dividiand payout as a % of the total (four weekly average)

Falling interest rates can be one of the most powerful forces

2977.0

3300.9

423

238

305

721

322

181%

101

521

55B

he stock market must sum of the parts. From a hrief behind a hull market. This is particularly true if rates are being cut in the world's leading economies, the US, Japan and Germany. This week, the Fedaral Reserve cut the Fed Funds rate by a quarter of a percentage point; the Bundes-bank cut German repo rates by the same amount (in two goes); and, one suspects, the only reason the Japanese did not cut their rates is that they are so

low already. So, why is the Footsie not heading rapidly for 4,000 rather than bouncing around between 3,700 and 3,800? There were still takeover rumours to keep the speculators happy, with Standard Chartered once more in the frame. There was even an actual hid, an agreed £177.3m takeover of Trade Indemnity, the credit insurer.

Perhaps the reason has been the steady drip-drip of profits warnings that has marked the start of 1996. Only a few have come from leading companies, hut the slowing economy appears to be making it diffi-

UK monetacy policy prospects

Bumper interim figures



Christmes revisited in the stock market this week

cult for the corporate sector to achieve volume growth. Among those issuing warnings this week were Vihroplant, the plant hire group; ERF, which makes heavy trucks; Lincat (catering equipment) and QS Holdings (discount clothing).

The chart shows the dividend index, which is designed to indicate the strength of corporate sentiment. It is calculated by deducting the number of dividend cuts from the number of increases, and expressing the result as a percentage of the total (including main-

tained pay-outs). For much of 1995, the index was ahove 50 per cent and often over 60. This indicated that companies were confident, with most increasing pay-outs. But in October and November, and again in recent weeks, the index has dropped below 50 per

The real test will come when the results season hits Its stride in March. But events are showing already that a slow growth, low inflation economy is not unalloyed joy for the cor-porate sector. As an example, shares in food retailers fell sharply this week as hrokers downgraded their earnings forecasts because of fierce competition in the sector.

These dollops of bad news are not yet sufficient to send the overall market down; the interest rate hackground is simply too positive for that. Indeed, the bull market could have further to run.

This column has said several times that the UK market tends not to do well in years when the yield on the All-Share index starts below 4 per cent. But a counter-argument

was made this week by Micbael Hughes, managing director of BZW global economics and

strateev. Presenting the group's Equity-Gilt study, a veritable Wisden of financial information, Hughes said demographics may be altering the ground rules for the market. The proportion of the population aged over 45 and over 55 is highly significant, hecause this segment saves heavily.

he over 45s bave staved constant at between 35 and 40 per cent of the population for the past 30 years. But the proportion is set to increase sharply, to between 45 and 50 per cent, by 2030. Accordingly, the supply of savings is likely to rise, which means that the price - interest rates and dividend yields - should fall.

Hughes says that in the years before the second world war, when the proportion of over 45s was also increasing sharply, there were six occa-sions when the market ended the year yielding less than 4 per cent; on five of them, equities rose during the subsequent

Other historical patterns also look favourable for the market. David Schwartz, editor of the Schwartz Stock Market Handbook, recalls the saying: "As January goes, so goes the year .

On every occasion since 1970 when January has seen a small increase (less than 3.86 per cent) in the market, share prices have risen during the rest of the year. Footsie jumped by 1.9 per cent in January 1996 so, if the theory holds. shares have further to go.

Barry Riley

# Better to spend than to save?

Governments are changing their priorities - and it's hurting

avers everywhere are getting that sinking feeling. In the UK. rates on National Savings have just been reduced across the board and It is hard to get much more than 4 per cent on an instant access savings account in the high street.

It is worse over the Channel in France, where the tax-free rate on the Livret A national savings passbook account beld by 46m French people has been trimmed from 41/2 to 31/2 per cent - a fall of 22 per cent in income, and the first for 10

Suddenly, saving is out of fashion. It is time, many governments believe, to start stimulating the spenders

For several years, in the UK and across Europe as well, those consumers have been hohhled hy heavier taxes. But now, not surprisingly. economic growth is dipping worryingly below the optimistic levels pencilled in by the various finance nisters when drawing up

their budgets. With inflation seeming no problem, cheap money is the weapon being deployed. Even in the relatively huoyant United States, the Federal Reserve decided on Wednesday that a quarter-point cut in its key money market interest rate, to 5¼ per cent, would be a good

in Germany, the Bundeshank also nibbled away at its main intervention rate this week by 14 per cent, to 3.30 per cent. Switzerland is at 1% per cent already and Japan, of course, at 1/4 per

In several countries, new post-war interest rate lows are heing set. It is quite likely that the Bundesbank will act within a few months to cut its discount rate, now 3 per cent, to below the previous rock bottom 21/2 per cent reached in The UK remains some way off the base rate low point of

5!4 per cent touched in 1993. And to judge by the minutes published this week of the pre-Christmas monetary meeting between the chancellor, Kenneth Clarke, and the governor of the Bank of England. Eddie George, the latter would he hostile to any further interest rate declines so long as growth of the broad money supply is racing ahead at anything like the present 10

per cent. But Clarke has the final say and over-caption never won a general election - as Rov Jenkins, the super-prodent Labour chancellor in 1970. could testify (although, on the other hand, Reginald Maudling's reckless dash for growth in 1964 did not win, either). At any rate, the term structure of money market rates implies a cut to 6 per

Already, the savings sums are daunting for taxpayers. The good news in December's Budget statement was that the standard rate of income tax on investment income will be cut to 20 per cent from next April, hut the bad news about the actual level of income is now With inflation at 3.2 per

Already, the sums for savings are looking daunting for taxpayers

cent, the 40 per cent taxpayer requires a nominal interest rate of 5.3 per cent to achieve a zero real return. It cannot be done without locking up money on notice, or taking a

Historically, this is not at all unusual I have been hurrowing into the statistical treasure chest that is the latest annual edition of the Barclays de Zoete Wedd Equity-Gilt Study. This hook traces the history of investment returns on equities, gilt-edged and short-term savings (actually, Treasury hills) all the way back to 1919. It emerges that the recent

sequence of positive real

interest rates on short-term investments, going hack to the beginning of the 1980s, is not typical.

Even in the low-inflation 1930s, Treasury bills sometimes gave negative real returns because short-term interest rates shrivelled to a Japanese-style 0.5 per cent. And, in the 1970s, savers were wiped out hy inflation pls some help from the tax man: in 1975, huilding society savers incurred a loss in real terms of 15 per cent - a negative interest rate, if you like.

Are we beading for another extended period of poor savings rates? The BZW study delivers a warning about demographic trends, notably the major upward shift in the proportion of over-45s in the British population, of a kind that last happened in the 1930s and 1940s when gilt yields, for instance, often were no more

than 3 per cent. The explanation here is that the middle-aged are the hig savers in the population, and an increase in their numbers will tend to depress savings returns - at least until they retire and start drawing down on their savings. in 1995, certainly, retail savings flooded into the building societies, so that net receipts plus interest credited totalled £14.9bn - two-thirds more than the net £3.9hn which the societies managed to lend to unenthusiastic house huyers.

Prohably not too much

should be made of this in the context of a global economy. There are plenty of other borrowers out there, especially deficit-ridden governments (not least that of the UK): the developed economies will, in aggregate, be selling more than \$500hn net of their bonds

Even so, gilts yield less than 8 per cent which, apart from a brief period of bond market excesses two years ago, is the lowest they have returned since the late 1960s.

Curiously, the latest round of cuts in short-term interest rates has not triggered widespread falls in bond rields. Indeed, the key US Treasury long bond yield has stalled at the 6 per cent level it reached in December. Generally, you would

reckon that cheap money would force savers to huy bonds. In other circumstances however, a concerted global dash for growth - with the medium-term risk of inflation can frighten bond investors.

It can be frustrating when the returns on secure savings shrink close to vanishing point. You can rationalise the problems by arguing that in risky times, when the level of financial asset markets is historically high, absolute security for your savings carries a steep opportunity

Sometimes, though, that price is well worth paying.

You can buy performance.

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1945 £1,000 1970 £30,269 1985 £191,470 £1,017,116

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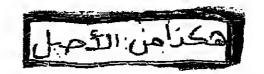
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Offshore managed funds and UK managed funds are listed in Section One



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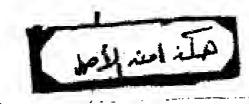
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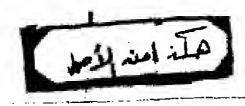


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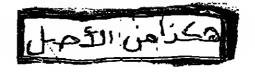
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	FINANCIAL TIMES WEEKEND FEBRUARY 3/FEBRUARY 4 1996 *	15
* # · · ·	FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4576 for more details.	
100 mg	Saffing Buyles + or Yold Saffing Buyles + or Y	Salling Bryton - nr Yold Salling Bryton - or Yold Frior Print - Grant  1 Life Assignance Society Ltd - Coatd. Charles Stanley & Co Ltd. 25 Life Street, Length E EAA 487 0171-739 8200
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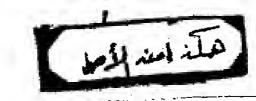
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### WORLD STOCK MARKETS

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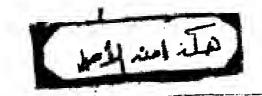
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# Dow eases after payroll dip surprise

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Leading US stocks slipped in early trading yesterday as investors pondered the implications of the monthly unemployment report, writes Richard Tomkins in New York. By 1 pm the Dow Jones Industrial Average was down 2.17 at 5,402.89, marking the

In contrast, gains in technology stocks pushed the Nasdaq composite up 5.47 to 1,074.93. The American Stock Exchange composite was 0.03 higher at 555.71 and the Standard & Poor's 500 rose 0.07 at 638.53. Volume on the NYSE at midday was 240.80m.

end of a week long stretch of

The unemployment report initially surprised analysts by showing that payrolls had dipped for the first time in nearly a year, suggesting a weakening economy. However, a reappraisal was prompted by suggestions that the figures could have been distorted by the winter storm that brought much of the north-eastern US economy to a standstill in Jan-

Stocks were also given a toost by merger news as Baxter, the health care group, announced its intention to acquire National Medical Care from W.R. Grace, the beleaguered US chemicals conglomerate. The offer, said to be worth \$3.8bn, represented an unusual attempt by one company to launch a hostile bid for part of another. Baxter fell \$2% to \$42% while W.R. Grace shot up \$61/2 to \$68%.

The main loser of the morning was Hasbro after the rival toy company, Mattel, abandoned its unwelcome overtures. Hasbro tumbled \$6% to \$34 while Mattel put on \$1% to \$33%. Among other active stocks, Kmart rose \$1/2 to \$7%.

### Latin America

**MEXICO CITY saw substantial** gains by mining companies lead the market higher by mid-

3.35 at 3,086.56. Volume was high at 69m shares. Among the mining stocks. San Luis was 4.2 per cent

SAO PAULO was also stronger hy mid-morning, with the Bovespa index up 1,102,92 or 2 per cent at 53,797. Analysts said that investors had been encouraged by a cut in interest rates, and news that Vale do Rio Doce, a miner, had discovered a new gold deposit.

### Canada

Toronto continued to soar in midday trade, led by surging precious metals stocks as gold futures tested new highs. The TSE-300 composite index was 32.42 higher by noon at 5,043.50 in very beavy volume of 87.7m

A number of gold stocks hit 52 week highs. Barrick Gold rose C\$% to C\$43 after an early C\$43%. Kinross Gold was C\$% higher at C\$14, after C\$14%. and TVX Gold was flat at C\$14

after an early C\$14% Northern Telecom jumped C\$11/4 to C\$631/4 after winning a major equipment contract from

### **SOUTH AFRICA**

Gold shares closed at their highest level in 13 months; the sector was supported by a rise in the price of bullion worldwide to around \$417 an ounce. The gold index rallied 154.1 to 1,902.4, bringing its gain on the week to 9.4 per cent. Since the start of the year the index has risen by more than 40 per

Analysts forecast that the price of bullion could consolidate at the \$425 to \$430 an ounce level over the next two weeks. The overall index rose 95.2 to 6,993.9, while industrials index shed 12.6 to 8,608.8.

Among gold stocks Anglos surged R8 to R128, Gold Fields climbed R9 to R142, Dries R5.25 to R60.25 and Vaal Reefs

### **WORLD STOCK MARKETS**

# Big winners, and losers in Euroturnover stakes

Currencies, politics, oil and investment fashions were all important influences, writes William Cochrane

urnover in Europe's top twelve equity markets				EURO	PEAN	TURN	OVER	FIGU	RES				
While share prices had a good 1995, the FT/S & P Actuaries	Bourse	Jen 95		Me	nthiy tot	al in loca May '95	d current	ies (bri		Sep '95	Oct '95	Nov '95	Dec '95
Europe index rising by 12.8 per cent in local currency terms — or by 18.9 per cent in terms of the weaker dollar — overall business was only 5.3 per cent ahead of 1994.  The second six months of 1985 produced a much better showing, says Mr James Cor-	Beglum BFr bn	22,748 11,1584 141,324 114,941 86215,2 27 24,186 1056,128 124,04 20,3	22,09 14,03 152,248 125,64 54806.8 27,3 23,482 1062,358 94,1812 20,362	20.8 10.522 186.232 167.296 50617.2 32 19.842 1104.504 115.6 21.95	18,082 10,68 141,794 95,702 33064 24,5 19,854 1213,638 80,8 15,7	135.181 60464 32.8 26.716 1210.228 113.2 31.7	28 15,684 204,656 158,326 38941,6- 31,5 30,718 933,74 92,4 31,024	72,92 14,226 160,372 138,802 458,40,92 37,8 30,8 1111,192 92,2 27,075	27.296 14.6 141.906 138.978 45191.6 32.68 33.408 992.418 123.64 29.56	25.198 17.2974 184.208 164.807 49023.5 31.5 28.948 883.378 137.2 36.676	35,3312 17,442 184,365 123,96 45561,2 41,3 25,582 1329,54 136,2 35,586	30.125 14.148 181.12 136.2013 35520 41.2 28.906 1068.528 111.2 38.245	15.03 186.296 124,099 30644.8 29.98 1203.82 109.8 32.2

The weakness of the dollar against the D-Mark weighed heavily on the cyclical stocks which form the core of the German corporate economy, affecting their selling prices in export markets, and the profit margins they could earn

As the D-Mark rose and rose, Netherlands, Finland and Norway showed business gains of earnings forecasts for German 12.6 per cent. 28.3, 21.1 and 29.1 companies were pared back, per cent respectively, Italy lost and German domestic inves-26.2 per cent. Germany 12.1 per tors sought hard currency equities elsewhere. They were cent, and Denmark 11.9 per especially attracted to Switzer-Germany's fall, and Switzerland - which actually had a land's rise were opposite sides harder currency than the of the same coin - the D-Mark. D-Mark last year, hut where

the less cyclically oriented corporate economy seemed to offer a better prospect of earn-

In the Netherlands and in Norway, a rising oil price figured. Both countries have large oil stocks, respectively Royal Dutch and Norsk Hydro. Royal Dutch was a special case as it was re-rated last year, attracting more than its fair share of investors in a sector which was rising on the commodity price action.

Amsterdam saw a quantum leap in October, when turnover jumped 38.5 per cent. At that time, the exchange seemed to be holding on to a gain in market share which followed the reorganisation of the stock the Milan market. exchange at the end of Septem-

the early impact of severe weather conditions this winter. Italy's decline followed a gain of nearly 90 per cent in 1994, a year in which Italy, more often than not, took third place in the European turnover league, displacing France as it

ber, designed to encourage big

block trades. It remains to be

seen whether the retreat in

December was simply due to

the Christmas holidays, and

International investors were enchanted by Mr Silvio Berlusconi and his Forza Italia party in the spring of 1994, and lived to regret it within nine months: Mr Cornish describes this as a "short, intense love affair, followed by prolonged

disappointment". Volume in Italy was at its highest in January, as the equity market rose 4.4 per cent, against a 4.7 per cent fall in Paris. in parallel, Mr Lamberto Dini, soon to be under attack, was establishing his position as a technocrat prime minister in succession to Mr Berlusconi and foreign brokers were pushing their clients into

Nordic countries featured for the first time in the NatWest turnover rankings last year and the smallest of them, Fin-land, prodoced the biggest individual gain in February. This, a 25.7 per cent increase, was registered on domestically-led selling in parallel with a 4.1 per cent fall in the Hex index. By June, however, Finnish business was galloping ahead again with a gain of 34.7 per cent on the month after a flood

followed Germany, and the UK. of international buying, mainly of the telecoms group Nokia, and of the export sector, was led by US institutions. The international effect expressed itself most tellingly on Seaq International, London's screenbased market in international stocks, where June business in Finnish stocks was up by 149.7 per cent from the average of the previous three months.

Overall, last year ended with an 8.5 per cent turnover fall in December: but there were roughly 10 per cent fewer trading days compared with November, because of the Christmas holidays.

ermany was weak again that month after a volatile year which, at its extreme, saw a 49 per cent volume gain in March, followed by a 50 per cent loss of business in April. These fluctuations reflected investors' D-Mark/dollar rate fears. This year, these fears hava turned to enthusiam about recovery projections for tha dollar, and there seems to be

every hope that German turn-over will make an ebullient

# US-influenced revival as Nordic bourses outperform

Nordic stocks ontperformed the rest of Europe, STOCK-HOLM and HELSINKI extending their revival of stocks which had suffered in the final quarter of 1995. Ericsson B and Nokia A rose by SKr5 to SKr148, and by FM5.50 to FM179 after the overnight rabound in US technology shares; the respective forestry sectors, also US-influenced showed gains of 3.6, and 1.8 per cent. The Affarsvarlden General index closed 16.2 higher at 1,795.6, 4.6 per cent up on the week; and the Hex index ended 6.4 per cent better on the week

NatWest Securities, which produces the figures; July-Decem-

ber showed a rise of 22.2 per

cent after a disappointing first

balf. This coincided with a

recovery in the dollar, DM1.55

DM1.37 on August 1, and

There were hig winners, and big losers. Switzerland, the

DML44 by the end.

cent on the year.

the beginning of the year.

at 1,812.94, up 31.32. OSLO featured a 2.2 per cent gain in its shipping stocks as the total index rose 4.78 to 755.71. But COPENHAGEN'S shipping sector, a European leader at this stage last week, eased slightly on the day and a

Feb 2 Housy changes	Open	10.36	11.00	12.00	13.00	HE EUR	OPEAN 15.00	SERIES
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1569.17 1571.19	1568.17 1671.52	1587.11 1670.80	1567.65 1571.83	1567.48 1674.08	1585.98 1574.13	1568.38 1675.07	1568.84 1675.86
		Feb 1	Jan 3	1 1	n 30	Jan 29	100	26
FT-SE Euroback 100 FT-SE Euroback 200		1570.74 1670.82	1559.1 1862.0		549,40 56,45	1539.25 1654.61	1530	

index 0.41 down at 112.44, a to DM35.74 ahead of Monday's fraction easier on the week. Danske Bank fell DKr12.80, or 3.2 per cent to DKr390.

FRANKFURT, drifting on a lower dollar and a weaker start on Wall Street, settled for a 12.72 fall on the day and a fractional gain on the week, the Dax index closing Ibis trade at 2,459,81 Turnover fell again, from

DM11.25bn to DM9.6bn. Metallgesellschaft rose 49 pfg 1994-95 figures; GEA, the technology company, ran second to Siemens in a Borse Online survey of analyst recommendations for 1996; it gained DM17, or 3.6 per cent at DM495 as Siemens, an outstanding per former last year, rose DM1.55 to DM842.75

PARIS was rangebound but the CAC-40 index, down 1.88 to 2,022.21 on the day, was up 3 per cent on the week. Turnover was just under FFr4bn.

Bouygues, the lossmaking construction group, picked up some of its midweek fall with a gain of FFr8 to FFr534. James Capel said that it was maintaining a buy recommendation. pletely wiped off the balance sheet," the broker said, "and thus future earnings are no longer hostage to potential losses on property and its tele-

LVMH, which said that it had raised its stake in Loewe of Spain from 23 to 70 per cent, made FFr13 to FFr1,144.
ZURICH edged lower in quiet trade and the SMI index lost

9.9 to 3,270, still 2.5 per cent higher over the week. Financials here the brunt of the selling with UBS down SFr12 at SFr1.270 and Swiss Re SFr29 weaker at SFr1,226.

tba watchmaker, SMH. jumped SFr17 to SFr727 as

investors stocked up ahead of annual results which last year came in mid-February. The shares had drifted back since last September, which saw the end of a five month bull run. MILAN paused as the prime

minister-designate, Mr Antonio Maccanico, began sounding out the political parties in his effort to form a new government. The Comit index rose 0.78 to 631.33, taking the week's rise to 4.9 per cent.

Fiat recouped L45 to L5,277 after the slide that followed Wednesday's results. Ifil, the industrial holding company controlled by the Agnelli family jumped L389 to L5,436 but most analysts were sceptical about rumours of asset sales.

AMSTERDAM, very much in weekend mood, saw the AEX index gain a scant 0.85 to 504.59, barely changed on the week. There was demand for

cyclicals. Hoogovens rising Fl 2.20 to Fl 61.50. ISTANBUL turned sour after the failure of negotiations for the formation of a centre-right coalition, and the composite index dropped 525.39 or 1 per

cent to 50,911.93, 9 per cent

higher on the week after a

morning low of 49,237.

WARSAW recovered all of Thursday's loss and the Wig index breached the 10,500 level for the first time since June 1994, with a gain of 2.2 per cent to 10,501.6. Turnover rose 9.5 per cent to 184m zlotys. Elek-trim, the industrial and trading conglomerate, made 9.5 per cent to 16.1 zlotys after the consortium it leads won a licence to provide a cellular

Written and edited by William

telephone system.

### ASIA PACIFIC

# Nikkei retreats as Bombay soars 5.7%

### Tokyo

Shares retreated for the first timed in four trading days as beavy selling by domestic institutions and brokerage dealers offset buying by over-seas investors, writes Emiko

Teruzono in Tokyo. The Nikkei 225 index lost 31.09 to 20,904.03, up 1.2 per cent on the week, after moving between 20,874.23 and 21,068.67. Volume was 770m shares

against 784.2m. The Topix idex of all first section stocks fell 7.01 to 1,617.51, and the Nikkei 300 lost 2.13 to .301.53. Gainers led losers by 583 to 492 with 154 issues unchanged. In London, the ISE/Nikkei 50

index down 0.05 to 1,413.18 Overseas investors bought large capital cyclicals, includ-ing steels and shiphuilders, while mining stocks were sup ported by firm gold prices in overnight New York trade. Reports that banks were selling brokerage shares to raise profits prompted a sell-off of in that sector, and Nomura Securities eased Y10 to Y2.320.

Banks were lower over uncertainty about the housing month high as domestic inves-

Goldman Stachs in confun MATION E. AND REGIONAL MARKETS

of stock

FT/S&P ACTUARIES WORLD INDICES

loan bailout: Fuji Bank fell Y80 tors appeared to ignore worries

stocks were actively bought. Sumitomo Metal Mining gained Y30 to Y1,050 and Mitsui Mining and Smelting Y12 to Y461. Japan Tobacco jumped Y73,000 to Y980,000 on reports of its research into Aids drugs, while Takara Shuzo, the shochu white spirits maker, gained Y50 to Y1,370 on reports

rose 100.31 to 22,550.36.

Reliance Industies leapt BANGKOK finished at a six-

THURSDAY FEBRUARY 1 1866
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Sterling Yen DM Currency % chg
Index Index Index on day

declined Y80 to Y2,000. With gold topping \$410 per ounce in New York, mining

of new gene therapy technol-

### Roundup

Rs20.75 to Rs204.25.

US investment bank. HONG KONG pressed ahead

In Osaka, the OSE average

Further heavy short covering helped BOMBAY to soar 5.7 per cent, with strong demand also seen from foreign investors, prepared to overlook the rupee which fell to another all time low against the dollar. The BSE-30 index rose 171.41 to 3172.83 for a 12.3 per cent rise on the week.

to Y2,370 and Sanwa Bank about a rise in the inflation The SET index finished 1301

higher at 1.412.61, for a gain on the week of 2.5 per cent. In the financial sector CMIC Finance rose Bt4 to Bt101 and was the most active share with Bt465m ahead of announcing after the close that it was entering a co-operation agreement with Merrill Lynch, tha

as buyers targeted recent underperformers and the Hang Seng index jumped 106.60 to a two year high of 11,469.40. Turnover climbed to HK\$9.6bn, and the market gained 32 per cent over the week.

HK Telecom jumped 75 cents to HK\$15.65 on continued buying by overseas funds and sbort covering followining recent warrant issues.
SINGAPORE was pulled

higher hy the ralentless npward surge in property stocks, benefiting from expectations of lower interest rates. The Straits Times Industrials index rose 15.92 to a high for the year of 2,468.17, up 0.7 per

US Pound Doter Sterling Index Index

Gross Div. Yield

erty sub index picked up 26.66 to 788.58. KUALA LUMPUR saw a sharp rebound in hlue-chips which helped to push prices 1.7

per cent higher, and analysts forecast that the market would remain upbeat due to current high liquidity. The composite index picked up 17.76 to 1,073.18, up 2.1 per cent on the week, as beavyweight stocks rebounded after their late fall on Wednesday, which was linked to the expiry of January index futures. MANILA was supported by

steady foreign buying of hiue chips, helped by a strong overnight rise in PLDT on Wall Street. The composite index gained 26.43 to 2,927.26, up 1.2 per cent on the week. SYDNEY made a reasonable

gain as a sharp rise in gold stocks offset a negative performance in the industrial sector. The All Ordinaries index rose 8.1 to 2,293.2, for a week's rise of 1.7 per cent.

Dealers said the price of bullion was the day's main feature as it broke through the \$410 an ounce level, triggering a 5.3 per cent gain in the gold shares cent on the week, as the propsub-index.

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'	300	77	774	-	5	E		P460H)	500	₩.	•	1251	381	50	53	Services 118 82 311 588 459 1,52
44	300	70	18	-	1814	38		Harwari	181	•	-	-	5	-	-	Usifities 27 7 12 102 58 7
-	450	200	-	E	34	10	1276	(*197)	211	1	-	-	14%	-	-	Financials 78 109 213 449 508 1,05
	-	4175	-	31%	-	70	29	Lange	160	274	13%	186	2	614		Investment Trusts 186 96 367 739 320 1,89
,	200	TO THE	-	312	10		_	(*156)	150	1	CTL.		144	1775	19%	Others 44 37 47 260 172 22
	700	37/3	78	700	76	1635	72	Ladbroke	160		23%	-	1717	834	13	Totals 798 529 1,549 3,680 2,931 7,82
	730	Z/h	401	57	264	37	<b>GP</b>			10	237	2077	_'			Data based on those companies listed on the London Share Service.
	500	-	5UY	57 Yz	614	17	23	(~176M)	TEO	315	13	20	979	18	22	HERE DESIGN OUT MANSO COMPRESS SHORT OUT THE POSYTNA SHORE SEARCH.
200	630	13	237	3201	25/2	Qh.	45	Thican putter	300	71/2	1477	25	3%	96	12%	
MS/2		341/2	44	SOF	84	7311	ZDr	(~20314)	70	1	•	TIE	17	11/2	24	
14	550	34	1975	25	251	-6		240	500)	46	2	35%	h	13	13	TRADITIONAL OPTIONS
	500	4	35	•	304	136	1219	(*5424)	550		2715	<b>20%</b>	15	37%	44	First Dealings Jan 22 Expiry April 1
1)	20	14	3	11.5	201	29	23	Placeton	191	674	17%	21h	,	514	914	Last Destings Feb 2 Settlement April 2
254	150	14	72	<b>ZZ</b> /+	254	7	172	(*196)	210	*		12%	12%	1574	30	Last Desirgo Pop 2 Settioners April 2
1	160	5%	107	12	101	1716	19	Pruciential	420	-7	-	14.77		17	23	Calls: Acorn Comp., Alphameric, Batterware, Cortecs, CrestaCare, Glencar Expl
E Wire	(2)	46	<b>55</b> %	214	5	127	15			Pa	26		-3		4	Media Business, Ovoca, Stanford Rook, UniChem. Puts: Brit Biotech, Eurotumnel.
16	480	22%	22%	41	19	25	r	(*435)	450	155	TUYZ	1872	æ	4117	45	and attended outside the state of the state
Union	600	2372	41	47h	22	29	37%	RIZ	850	18	<b>34%</b>	<b>154</b>	144	363/2	4712	
15.	550	716	1916	v	58	8014	68	(1950)	1000	2%	18%	<b>7</b> 04	50%	72)	73	
ELECTS.	4	2916	3	45		18	27h:	Regland	390	1716	28%	34	34	16	51#	LONDON RECENT ISSUES: EQUITIES
	460	19	19	25%	27%	40	4394	P40399	420	24	13%	25	15%	33%	35%	issue Amt Mkt. Close
	253	6	2	75	2014	418	52%	Rolls-Royce	200	14%	15	35%	115	64	9	price paid cap 1905/96 price Net Div. Grs P/E
40	1000	19	100	17	20%	ST.	80%	(213)	230		-	16%	10%	17	1935	p up (5m) High Low Stock p +/- div. cov. yld het
	1100	57	12	100%	40%	55%	71%	Tesco	300			1476	3	-	14	
	1150	22	58%	77%	68%	8435	95			21	78	229	-3	1000	-	- F.P. 6.26 61 <sub>2</sub> 53 <sub>4</sub> †Ballynetray 8
-	900	5214	8414	7514	15%	23%	34	(287)	300	2%	6%	13	1417	22	25	120 F.P. 24.0 125 116 Century Inns 120
63	90	2116	T/w	-	41K	47%	-	Uto Biocum	240	12	77%	744	256	TO	14	F.P. 14.3 S0 72 TOTALISK 78 42
ile:	500	-	-	57%		17	21%	("2487H)	260	201	•	75	73	23	25	A
	-	-	-	34 12			21.4	thetelore	340		184	3	- 5	17	17%	- F.P. 0.1S 8 S TNOW Philip Wiles 8

435	NO NO	13/2	91pm	48pm	Berkeley Beco H			91pm	+5
Р	up	date	High	Low	Stock			Р	
price	Amoun paid	Renun.		5/96				Closing price	+01
		FFERS	•						
	Service no					24 mm 2411		19E W 114	ш.
		econont Mexic					Shale places	The	
		0.97 8 6.00 205	125 TV	icyePherm	M YVIS	200		<b>:</b> :	-
	F.P.	3.21 60		elf Sealin		55	+2		-
		1.13 105		OADT CH		100			-

price paid	Renun. 1905/96				price		
P	up	date	High	Low	Stock	Р	
435 28	NO NO	13/2 27/2	91pm 13 <sub>6</sub> pm	48pm	Berkeley Group Beco Hidgs	91pm <sup>1</sup> 2pm	+5
235	N	18/3	109pm	55pm 3upm	Oxford Molecular - †Western Selection	109pm 3spm	+5
рсп рейл	Migrat.						

FINANCIA	LTIME	TIMES EQUITY INDICES											
	Feb 2	Feb 1	Jan 31	Jan 30	Jan 29	Үг адо	*High	"Low					
Ordinary Share	2784,9	2762.8	2768.4	2758.0	2769.4	2919.8	2788.2	2238.3					
Ord. div. yield	3.78	3.78	3.78	3.81	3.80	4.51	4.73	3.76					
P/E ratio net	17,20	17.08	17.10	17.00	16,67	17.90	21,33	15.35					
P/E ratio ruli	16.98	16.85	16.87	18.78	16,46	16.97	22.21	15.17					
Ordinary Share Ind	ex since co	mphatlors	high 2788.	18/01/9	8; low 48,4	28/6/40	Base Dute:	1/7/35.					
Ordinary Share	hourly of	anges											
Open 9.00	10.00	11.00	2.00 13	DO 14.	00 15.0	0 16.00	High	Low					
ATTE & 0750 C	070000	704 4 07											

								Low
Excluding Inter-	naplest Busine	see and o	MACHINE PIL	Youer.				
					8.8	9 <b>90</b> .0	593.8	779.
culty bergeine	st	-	34.84	39,5	48 3	7,886	40,313	31,17
qualy turnover	(Em)†		1628.6	242	8.7 20	27.3	1463.5	2276.
EAO bergains		33,088					33,972	21,31
	quity turnover quity bargeina hares traded Escluding inter-	Feb 2	quely turnover (Onl)† culty bergeine† heree traded (mi)† Escluding inter-nerial business and o	quely burnover (0m)† 1628.6  pully bergeins† 34,841  heroe traded (m)† 919.6  Excluding intra-meriat business and overses but  Fieb 2 Fieb 1 Jen 31	quely turnover (Drift - 1628.8 243; quely bergeinet - 34,841 39,5 heree traded (mit) - 519,5 84 Escheling inter-market business and overseas turnover.  Feb 2 Feb 1 Jen 31 Jen 30	quely turnover (Dm)†     1628.8     2428.7     2       quely turnover (Dm)†     1628.8     2428.7     2       quely turnover (Dm)†     34,841     39,548     3       here traded (m)†     619.5     848.8     3       buckeling information to uninees and oversame turnover.       Fab 2     Fab 1     Jan 31     Jan 30     Jan 29	quely turnover (0m)†     1628.8     2428.7     2027.3       quely turnover (0m)†     34,841     39,548     37,886       herze traded (m)†     619.5     848.8     830.0       Excluding inter-market business and overseas turnover.   Fielb 2 Fielb 1 Jan 31 Jan 30 Jan 29 Yr age	quely turnover (0m)†     1628.8     2428.7     2027.3     1463.5       quely turnover (0m)†     34,841     39,548     37,886     40,313       here traded (m)†     819.5     848.8     830.0     563.8       beckeding intra-meries business and overseas turnover.   Feb 2 Feb 1 Jan 31 Jan 30 Jan 29 Yr ago Triigh

### 195.80 192.11 132.32 151.48 174.84 187.71 184.18 125.86 145.20 145.01 214.48 210.44 144.95 165.91 161.90 181.34 158.30 109.04 124.80 290.48 155.48 152.58 105.06 120.28 154.92 196.56 157.85 161.45 199.28 157.48 173.80 215.61 186.88 167.82 165.89 25.06 151.15 0.5 0.5 0.5 0.6 0.0 0.1 0.2 0.3 0.1 1.5 0.7 0.0 1.4 0.1 -0.3 0.7 0.4 0.5 0.7 192.60 182.44 211.46 162.55 Australia (81) 214.48 210.44 144.95 165.91 161.90 215.61 188.86 167.62 161.34 185.30 169.04 124.80 290.48 165.98 95.06 151.15 155.48 182.58 165.08 120.28 154.92 156.57 122.85 122.85 129.68 284.04 202.53 231.82 234.89 302.74 252.41 257.31 182.49 179.06 123.33 141.17 174.40 276.11 171.13 188.05 186.35 182.84 125.84 144.15 149.31 191.17 180.40 180.94 177.28 188.08 115.78 132.49 132.49 171.22 140.58 140.68 441.31 433.00 256.24 341.37 438.08 442.50 253.16 253.16 257.57 252.72 174.07 189.24 231.89 262.70 253.46 203.16 257.57 75.91 52.29 59.85 92.10 82.71 65.45 80.72 159.26 149.39 102.90 117.78 102.90 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 129.50 184.82 136.95 147.43 148.65 147.43 149.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 148.65 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147.43 147 215.81 128.79 298.70 121.55 155.87 2.8 0.7 2.40 1.39 1.83 3.04 1.82 3.23 Brazil (26)..... Ceneda (101). Denmark (33). 153.41 108.01 292.92 202.41 178.15 123.10 ....156.57 232.09 234.79 141.15 174.13 178.15 128.01 182.36 128.01 165.84 115.29 433.57 299.61 252.64 174.56 77.63 53.64 299.61 343.53 439.23 174.56 200.17 232.04 53.64 81.51 92.45 3.31 1.57 0.74 1.66 1.42 3.13 4.59 2.08 1.36 3.43 3.85 1.90 1.58 257.84 81.51 93.45 118.80 103.61 398.08 502.43 ireland (16)... 2.4 0.5 0.1 1.6 -0.2 149.94 103.61 499.90 345.44 1181.28 816.28 Mainysis (107) — Mexico (18) —— Netherland (19) 0.1 499.90 345.44 508.08 572.43 16.28 935.95 9767.29 975.29 19.20 287.48 184.62 211.92 288.26 0.1 78.96 54.58 62.58 63.38 0.6 223.02 154.11 176.70 201.32 0.3 442.10 305.50 350.29 295.19 0.4 420.80 290.78 333.41 942.73 0.2 162.26 112.12 128.56 157.88 0.5 300.61 207.73 238.19 316.27 0.4 216.01 15.34 173.53 168.73 510.19 272.97 350,29 295,19 333,41 342,73 128,56 157,88 238,19 316,27 179,53 168,73 dorway (33) ... 185.50

Soaln (87) .... 219.01 151.34 179.58 188.73 187.01 129.23 148.18 187.75 124.02 154.90 177.49 224.02 254.91 178.15 201.97 250.16 -0.4 -0.1 0.4 2,14 4,15 2.19 259.21 25.33 173.16 200.51 25.25 25.76 12.25 12.25 25.25 25.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12. USA (632) .... 0.4 0.2 0.5 0.6 0.4 0.4 0.4 0.1 0.4 0.5 0.5 2.19 232.99 161.00 197.80 136.75 184.60 199.87 156.80 177.08 237.78 232.99 161.00 197.90 136.75 267.77 185.04 162.77 112.48 177.30 122.52 248.62 171.80 176.16 123.80 2.99 Americas (779) ... 1.52 1.19 Europe (731) Nortic (137) Pacific Basin (833) Euro-Pacific (1564) 201.97 273.28 2.01 2.20 2.35 2.91 740.48 138.85 198.99 253.13 141.95 150.58 0.9 177.30 122.92 140.48 138.85 0.4 248.62 171.80 198.99 253.13 0.1 178.16 123.80 141.95 150.58 0.2 281.74 194.69 223.23 253.25 0.3 179.19 123.82 141.97 143.23 0.4 200.27 138.19 158.88 172.19 0.4 200.27 138.19 158.88 172.19 205.61 281.41 193.84 221.86 282.95 287.84 217.23 217.23 182.29 175.85 123.19 141.01 142.62 184.71 156.72 180.21 203.63 199.80 137.62 157.52 177.41 204.39 186.82 167.59 235.70 231.28 184.29 182.32 222.82 236.38 189.57 Europe Ex. UK (526) Pacific Sc. Japan (351) \_\_\_\_\_287.54 World Sc. US (1756) \_\_\_\_\_162.87 223.63 0.4 2.11 205.87 202.00 139.13 159.25 178.19 208.57 169.20 169.87 0.3 202.41 139.87 160.37 176.90

# | Martin 5 5 400 | 254 | 3114 | 394 | 7 | 14 | 17 | ("34774) | 350 | 2 | 9h | 14 | 15h | 24h | 25h | 24h | 25h | 24h | 25h | 24h | 25h | 2 FT GOLD MINES INDEX Feb % ctig Jan Year Gross alv P/E 1 ou day 31 ago yield % radio 3216.36 +2.5 3138.73 2577.80 2.82 2741.64 +0.4 2731.09 1943.81 2.11 Abrica (16) Australiana (5)

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## Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be

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which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallemen system, they are not in order of execution but in ascending order which denotes the day's highest and lowest For those securities in which no business was recorded in Thursday's

Official List the latest recorded business in the four previous days is given

British Funds, etc. Treesury 18<sup>1</sup>4% Six 2000/03 - 2126<sup>1</sup><sub>8</sub> Exchaquer 10<sup>1</sup>2% Six 2005 - £120<sup>1</sup><sub>2</sub> (29.1496) Guaranteed Export Finance Corp PLC 12%% Gid Ln Stk 2002[Regi - \$126% (30Ja98)

Corporation and County

Aberdeen (City of) 10,80% Red Stk 2011 -£1184 (26,1898) em Corp 312 % Stk. 1948for after) germangman cut of 2 % Six 1940pt anany-23612 (20.1496) Dudley Metropolitan Borough Council?% Ln Six 2016 (Regift:P) - 2854 Leads(CN) of 13<sup>1</sup>2 % Red Six 2006 - £135 (31.1496) (anchester(City of) 11.5% Red Stk 2007 -£123(§ (26.1a96) £12315 (25.695)
Menton(London Berough of) 111, % Rad Stk 2017 - £1254 (25.695)
Newcastie-Upon-Tyne(City of) 111, % Red Stk 2017 - £1254 (25.695) Swareas(City of) 134, % Red Stk 2006 -£138(§) (26.695)

**UK Public Boards** 

Clydeport Ld 4% Ind Stk - £42 Foreign Stocks, Bonds, etc-(coupons payable in London)

PAS (29,000)
Portugal Republic of) Ext 374(3rd
Ser)Stamped - £25 (29,046)
Ser)Stamped - £25 (29,046)
Abbey National Starting Capital PLC1112%
Subord Gas Bás 2017 - £12312 (31,466)
Abbey National Treasury Serva PLC \$300M
67g5 Grid Nis 1999 (Br5 Var) - \$99,99
1004 (28,4698)
Abbey National Treasury Serva DL C 610 %

Abbey National Treasury Sens PLC 612 % Gld 8ds 2003 (Br \$ Var) - \$102.5 102.45 (SUJasti)
Abbey National Treasury Sens PLC 8% Gtd.
Bds 2003 (Br £ Var) - £101,5

| Subsect | Subs

E100.45
British Gas PLC 87/296 Bds 2008 (Br £ Var) \$1015g (301486)
British Telecommunications PLC Zero Con
Bds 2000(Bds 10003 10000) - 276 (281486)
British Telecommunications PLC 71/296 Bds
2008 (Br £ Var) - 397.76 3-46
British Telecommunications PLC 85/296 Bds
2020(BdxVars) - \$10034 (311486)
British Telecommunications PLC 85/296 Bds
2020(BdxVars) - \$10034 (311486)
British Telecommunications PLC 612/4 Bd Bds one PLC 121496 Bdg

patts/n Telecommunications PLC 12<sup>1</sup>4/16 Bds 2006 - \$129<sup>1</sup>4; 30.1e86; 2006 - \$129<sup>1</sup>5; 30.1e86; 2016 Bir £ <sup>1</sup>441 - \$103<sup>1</sup>2; 30.1e86; Burnish Castrol Capital, Lensyl Ld 9<sup>1</sup>2/9° Chv Cap Bds 2006 (Reg \$1000) - \$157<sup>1</sup>4<sup>1</sup>2 Cheltennam & Gloucester PLC 11<sup>1</sup>4/9° Cap Bos 2006 (rieg \$1000) - \$1574 \*2 Cheltenham & Gloucaster PLC 113/6 Perp.Subord Bds (Rieg \$50000) - \$1267<sub>8</sub> Commercial Union PLC 8825% Gtd Bds 2005 - \$10714 \*7 Esstern Group PLC 87<sub>8</sub>% Bds 2004(Br£ Vars) - £105.0476 (28.1496) Elf Enterprise Finance PLC 84.94 Gtd Exch

Eff Enterprise Pinance PLC 94/94 Gd Exch Bds 2006 (Peg 25000) - \$101,94 Bif Enterprise Pinance PLC 93/94 Gdd Exati Bds 2006(Br:50006100000) - \$101 Pinland(Republic of) 101/94 Bds 2006(Br:51000810000) - £113/4 Ponsign & Cot. Pedict km 15/9 PLC 3/4 Chm Bds 2000 dBr 1/1000000 - 1/112/9 113/4

Fereign & Col. Pacific Inv Tst PLC 3% Cnv Bels 2000 (Br Y1000000) - Y112½ 113½ (28,1889) Glato Wellcome PLC 6.75% Nrs 2000(Br\$ Vars) - \$104½ (31,1869) Glato Wellcome PLC 8.3% Bids 2005(Br£ Vars) - \$104½ (31,1869) Gustariteed Export Pinence Corp PLC 105±% Got Bels 2001 (Br£Var) - \$114½ (29,1869) Gustariteed Export Pinence Corp PLC Glat Zero Cro Bels 2000(Br£100003100000) - 27½ (30,1869) Gustariteed Export Pinence Corp PLC Glat Zero Cro Bels 2000(Br£100003100000) - 27½ (30,1869) Gustariteed Export Pinence Corp PLC Glat Zero Cro Bels 2000(Br£100003100000) - 27½ (30,1869) Healter PLC 75±% Nits 1997 (Br£Var) - \$103.45 (30,1869) Healter Sulding Society 11% Subord Bels 2014(Br£100003100000) - \$116½ (31,1869) Healter Building Society Collered Fitg Ric Nits 2003 (Br £ Var) - \$100½ (29,186) Healter Building Society Collered Fitg Ric Nits 2003 (Br £ Var) - \$101½ (29,186) Healter Building Society Collered Fitg Ric Nits 2003 (Br £ Var) - \$101½ (29,186) Healter Building Society Collered Fitg Ric Nits 2003 (Br £ Var) - \$101½ (29,186) Internetional Barik for Ric & Dov 9½% Bids 2007 (Br£S000) - \$107½ 8½ Listes Develop Public Co Lid 4,25% Cro Bids 2003(Ricg Denom \$1007 - \$67 67.2 87½ (20,1869) Kansel Exectic Power Co Inc 7½% Nits 1986 (Br £ Var) - \$100.8 ectric Power Co Inc 73g% Nas 1996

(St. Sept.) Sept. (St. Sept.)

2004(Br£Vars) - £107<sup>1</sup>2 Lontho Rhamon PLC 696 GraCrv6ds 2005(Br£1000.50000.100000) - £113<sup>1</sup>4

(20.Lies):

NEXP Public Company Ld 4½ % Gnv Bds
2003 (Reg int Mutti\$1000) - 257\(\phi\) 57.2\(\phi\)
National Westmirster Bank PLC 11½% UndSubhits £1000(Cnv to Pri)Reg - £111½,
(30.Lies)
National Westminster Bank PLC 11½% UndSubhits £1000(Cnv to Pri)Rr - £113
81.1-681

Subana 21000Cavi to Prijet - C113
Subana 21000Cavi to Prijet - C113
Nicpon Telegraph & Telaphone Corp 6% Nis
2000 - \$100.23 102.26 (30.1e86)
Northern Bectric Finance PLC 8.625% Gtd
8ds 2005(8° £ Var) - £101.2 (\$1.1e86)
Ottawe-Carrieton(Flag Mun of) \$7% Debs 15/
5/86(8:6C1000) - \$C11054 (\$1.1e86)
Ottawe-Carrieton(Flag Mun of) \$7% Debs 15/
6/2006(8:6C1000) - \$C11474 (\$11.1e86)
PCO Financa Ld 6% Crv Bote 2005
(8/£5000) - 355 (\$1.1e86)
Pearson PLC 10/2% Bds
2006(8/£7000&10000) - £11472 (\$0.1e86)
Prudestel Corporation PLC 77-2% Bds
2006(8/£7000&100008/100006) - \$105.86
(\$7.1e86)

(971,000)
Prudentiel Finance BV 8<sup>1</sup>4,96 Gtd Eds
2001(Br\$1000&10000) - \$111<sup>1</sup>4, [29,4696)
Prudentiel Finance BV 9<sup>3</sup>4,96 Gtd Ede 2007
(Br\$5000&100000) - \$197<sup>3</sup>4 FIMC Capital Ld 8% % Cnv Cap Bds 2006 (Br 25000&50000) - 2130%

‡ Bergains at special prices. • Bargains done the previous day. Pank Organisation PLC 834% Bds 2000 (Br & Var) - 2103.45 (51.58)
Pacland Capital PLC 71/16 Cnv Bds 2002(6/5)(000810000) - 256 (51.58)
Robert Rening Ind Rinance Ld 91/16 Perp Subort Gad Nts (6/5 Var) - 258/4 .
Robert Gad Nts (6/5 Var) - 258/4 .

Rothschilds Continuation Fin(CJ)L69% | Subord Gtd Nts (Br£Various) - £84<sup>1</sup>2 Subord Git Nis (Brzvanousy \* 2,00~2 (31,506)
Royal Bank of Scotland PLC 9<sup>1</sup>/<sub>2</sub>% Undeted Subord Bds (Br £ Var) - £101 Royal Bank of Scotland PLC 10.5% Subord 18ds 2013 (Br £ Var) - £112½ (30,506) Royal Bank of Scotland PLC 10<sup>5</sup>/<sub>2</sub>% Subord Bds 1996 (815000826000) - £107.4 (30,160) Saineburyilh PLC 8,25% Nis 2000(Br£ Vars)

Entratury(1) PLC 8.25% Nts 2000(E/C Vars) -£103.8 (31.1696) (103.9 (31.1m96) Inebury (J.)(Chennel lelends)Ld 1-2%CmyCapiBds 2005(Br (55000&100000) 8½%Cin/ClapBds 2005(EF 200000) 1227 % § 31,896) Samenoor Oversess Financing Co Ld 7% Puts 2004(B/\$5000810000) Gto Criv Eds 2004(Bri \$1024, 103 (26Ja96)

Sino-Thai Engrima@Con Public Co Ld 1.75% City Bds 2003 (RegintMuld\$1000) - \$104<sup>1</sup>2 (31Je96) (31Je98)
Slough Estates PLC 10% Bds
2007@rit1000s10000) • \$108½ (31Je98)
Somprasong Land PLC 3½ % Chv Bds 2004
• \$70.2\$
State Bank of New South Wates Ld 10½%
Bds 2002 (Br \$A1000\$10000) • \$A111½
(30Je98)

(30,1496)
Tarmac Finance (Jersey) Ld 9<sup>1</sup>2% One Cap
Bds 2006 (Reg \$1000) - 299 8
Tarmac Finance (Jersey) Ld 9<sup>1</sup>2% One Cap
Bds 2008(Br \$5000850000) - \$25<sup>1</sup>4 6 stašilyle IntFin PLC/Tatešlyle PLC 54% TalliFnGdBds 2001(Br) W/WtsTalPLC -Texto PLC 10<sup>2</sup>/<sub>3</sub> St. 1465 1134 (2).1465 Texto PLC 65/5 Bds 2003(Br2Verd)(F)/PG) · £105<sup>2</sup>/<sub>3</sub> St. 1465 1134 (2).1465 1134 (2).1465 1134 (2).1465

Tesco PLC 10<sup>3</sup>g % Bds 2002 (Br EVar) - 1134; (23486)
Thames Weter PLC 6<sup>1</sup>g % CrwSubordSds 2006(Br5500085000) - 1126<sup>4</sup>s; (20486)
Tokyo Electric Power Co Inc 6.125% Rbs 2003(Br3 Vara) - \$100.96
Tokyota Motor Corporation 5.625% Bds 1988 (Br \$ Var) - \$100.8 100.97 (28486)
Tradisjan House PLC 10<sup>4</sup>g % Bds 2005(Br51000810000) - 250<sup>4</sup>g % Bds 2005(Br5100081000) - 250<sup>4</sup>g % WarburgS-0.1 Group PLC 9% Ferp Subord Nts (FebrushSh2) - 294<sup>1</sup>g Woolwich Building Society 11<sup>5</sup>g % Subord Nts 2017 (Br 2 Var) - 1110<sup>5</sup>g (20486)
Woolwich Building Society 10<sup>1</sup>g % Subord Nts 2017 (Br 2 Var) - 1110<sup>5</sup>g (20486)
Woolwich Building Society 10<sup>5</sup>g % Subord Nts 2017 (Br 2 Var) - 1110<sup>5</sup>g (20486)
Woolwich Building Society 10<sup>5</sup>g % Subord Nts 2017 (Br 2 Var) - 1110<sup>5</sup>g (20486)
Woolwich Building Society 10<sup>5</sup>g % Subord Nts 2017 (Br 2 Var) - 1110<sup>5</sup>g (20186)
Woolwich Building Society 10<sup>5</sup>g % Subord Nts 2017 (Br 2 Var) - 1110<sup>5</sup>g (20186)
Woolwich Building Society 10<sup>5</sup>g % Subord Nts 2017 (Br 2 Var) - 1110<sup>5</sup>g (20186)

(26.5381)
Abby National Treasury Servs PLC
PTE-00th, 2% Nhs 81/10/97 - PE88.506
PTismoff[Pepublic of) E200n 7% Bds 26/10/
2000 - \$93.85 (28.566)
Michael Blank PLC E200m 9% Debt Inst 23/
11/2005 - 2104k (30.666) 11/2005 - X1044; (30,1896) Sare Lee Corporation \$100m 896 Nts 27/11/ 96 - \$1017<sub>8</sub> (25,1896) State Bank of New South Water Ld 696 Bds 2002 (Br SA Var) - \$A104.1 (25,1896) Swensk Exportment AB \$300m 6,25% Debt Inst 16/10/2000 - \$102.8 Inat 18/10/200 - \$102.6 Sweden(Kingdom of) ECU400m 6.25% Debt Inat 6/6/99 - EC102.5 (24.1m8) Sweden(Kingdom of) ECU500m 7<sup>1</sup>e% Nts 30/ 6/2000 - EC106.15 (25.1m8) Sweden(Kingdom of) 2350m 7<sup>2</sup>e% Bds 28/7/ 2000 - £102.05.06 (30.1m8) Subsrd Bds 20/8/2005 - £108}\$

\$ 20/8/2005 - £108}\$ 0/6/2005 - £103}}**.** poration £150m 8.76% Nts

Sterling Issues by Overseas Borrowers Bank of Greece 10%% Ln Stk 2010(Reg) -£107.4 (26.896)

Early of Greece 10½% Ln Stk 2010(8r) -2107 (294596) Credit Foreter De France 10½%GkdSerLntStk2011,12,13,14(Reg) tk2011,12,13,14(Flegt -

News) Spublic of) 14<sup>3</sup>2% Ln 8tk 2018 -

1739-2 Inco Ld 153494 ULS 2006(With \$ Option)(Br) - \$1471-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) - \$150-2 (30,1488) \$147½ (30.569)
International Benk for Rac & Dev 11.5% Ln
Sit 2003 - 5123
New Zeeland 11½ % Sit 2008(Reg) - £125¼
(29.1869)
Petrolog Mesdennos 14½% Ln Sit 2005 -

Spain(fungdom of) 114,96 Ln Stk 2010(Reg) -£1264; 1.12049 Sweden(Pingdom of) 94,96 Ln Stk 2014(Reg) - \$112 G1Ju86) Sweden(Pingdom of) 13.576 Ln 8tk 2010(Reg) - \$143

Listed Companies(excluding ABF Invotments PLC 5\*2% Uns Ln Sti 57/ 2002 50p + 43 (29Jest6) ABF Investments PLC 7\*2% Uns Ln Sti 67/ 2002 50p + 6\*2 (29Jest6) ASH Captle Financo-(Jersey)Ld 9\*2 % Cnv Cap Bds 2006 (Feg Units 100p) - 575 \$\text{Abbay National PLC 10\*3\*6 Non-Cum Star-ing Pri + 1112 \*2 (31Jest6) Abbay National PLC 10\*3\*6 Non-Cum Star-ing Pri + 1112 \*2 (31Jest6) Abbat Group PLC 7\*4 % Cum Cnv Red Pri 51 - 75 (31Jest6) Abeat Fisher Group PLC ADR (1041) - 571 Investment Trusts)

Abbot Group PLC 74-% Cum Cru Red Pf \$1 -73 (31-1896)
Albert Fieher Group PLC ADR (10:1) - \$74
Alexander & Alexander Services inc Sha of Casas C Com Six \$1 - \$12<sup>1</sup>2
Alexander & Alexander Services inc Sha of Casas C Com Six \$1 - \$12<sup>1</sup>2
Alexand Group PLC 8-25 (Neil Cru Cum Rad Pf 10p - 74<sup>1</sup>2 8
Alliad Domecq PLC 51-27 (Cum Pf £1 - 85 7)
Alliad Domecq PLC 71-27 (Cum Pf £1 - 85 Alliad Domecq PLC 71-27 (Cum Pf £1 - 85 Alliad Domecq PLC 71-27 (Um Ln Six 93/98 - \$129 (22.1856)
Alliad Domecq PLC 71-27 (Um Ln Six 93/98 - \$100 (31.1866)
Alliad Domecq PLC 71-27 (Um Ln Six 93/98 - \$100 (31.1866)
Alliad Domecq PLC 71-27 (Um Ln Six 93/98 - \$100 (31.1866)

2100 (31Jape) Red Domecq Financial Serve PLC 64;% GmtCrwSubordEds2008 RegMulli21000 • GtdCmSubordBds2008 RegMulli21000 - 2100 AS 1<sub>2</sub> As Med Domecq Pinencial Servs PLC 81, % Gtd Citv Subord Bds 2008(6\* 2 Vm²) - 299 991<sub>2</sub> (Subset) Alfied London Properties PLC 10\*, % 1st Mtg Dab Stk 2025 - 2118, g (Subset) Alfied London Properties PLC 91, % 1st Mtg Dab Stk 2025 - 21001, 264,669 Alfielt London Properties PLC 91, % 1st Mtg Dab Stk 202001 - 21001, 264,669 Alvis PLC 5.5% Citv Cum Non-Vtg Red Prf 21 - 85 (20,166) American Brands Inc She of Com Stk 53.125 - 5401, § 3

SALMEROY
Amintox PLC Ord 1/2005 - 52 2 1/2 8
Andrews Sykee Group PLC Crix Pri 50p 681/4 9

694, 9
Angtian Water PLC 51<sub>8</sub>% Index-United Ln
Six 2006(6.478%) - 2134 1<sub>8</sub>
Angtowel Ld N Ord R0.0001 - 2164.8¢
Arcolectric/Hidgs) PLC Ord 5p - 190 (311,996)
Armour Trust PLC 101<sub>2</sub>% Une Ln Six 91/86 2100 (30,1899)
Austin Read Group PLC 8% Cum Prf £1 - 75
(25,1896)

### FT-SE ACTUARIES INDICES

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### LONDON STOCK EXCHANGE: Dealings

Great Universal Stores PLC 6<sup>1</sup>2% Red Uns Ln Stx - 574 (SQL666) Greenalis Group PLC 8% Cum Pri 51 - 102 4<sup>1</sup>2 (QL666) ultometed Security(Hidge) PLC 5% Criv Cum Red Prf £1 - 52 (30,1696) alle Group PLC 1112% Dab Stk 2014 -£128.97 9.02 /28. a. cour 8.02 (26.1696) Greenalle Group PLC 9% Into Uns Ln Stk. -290 (26.1696) Greenalle Group PLC 7% Cnv Subord Bda 2003 (Reg) - £1421<sub>4</sub> 1<sub>2</sub> .68 1<sub>4</sub> .98 3 .07 1<sub>2</sub> .

Red Pri 21 - 62

B.A.T Incharies P.L.C ADR (2:1) - \$17,874404

BET P.L.C ADR (4:1) - \$73; [26,186]

BOC Group P.L.C A.55% Curn Pri 21 - 70

(\$0,189)

BOC Group P.L.C A.55% Curn Pri 21 - 70

(\$0,189)

BOC Group P.L.C 12<sup>1</sup>1% Uns Ln Stk 2012/17

- 2131[2 (\$1,1865)

BTP P.L.C ADR (4:1) - \$19,89

BTR P.L.C ADR (4:1) - \$19,89

Bank of InstantiSovemor & Co of Units NCD Sank of Imiand(Governor & Co of) Units NCP Stk Sns A 21 & 59 Uquidation - £12<sup>1</sup>2 Janner Homes Group PLC Ord 10p - 74 89 2 2

2 Berclaye Bank PLC 12% Una Cap Ln Stk 2010 - C128% SOJe99 Berclaye Bank PLC 18% Una Cap Ln Stk 2002/07 - S141.897 ,717 Bardon Grup PLC 7.25p (Net) Crv Red Pri 25p · 85 Iardon Group PLC 9.85% Ourn Prf £1 · 37 (20,196) Berdon Group PLC 11.25p Curn Red Pri 2005 10p - T11 Serreto Esploration Ld Ord R0.01 - 125 Serret Waters Arnold Trust PLC Ord 25p -

Red Prf £1 - 62

221 Batts PLC ADR (2-1) - \$22.8 Batts PLC 10544 Deb Stk 2016 - £1165 (28,195)
Bess PLC 4½% Uns Ln Str. 82/97 - 295½
Bess PLC 7½% Uns Ln Str. 92/97 - 296 100
Bess Investments PLC 7½% Uns Ln Str. 92/97 - 2101 ½ (26,186)
Bergesen d-y AS "8" Non Vtg She NIC.5 - NIC.127¼ © ¼ ©
Berminohem Midelines Building Soc 9½%

Birmingham Midehires Building Soc 9 1/16 Perm int Bearing She \$1000 - \$100 1/2 1/2 1/3 4/2 1/4 Society PLC-6% Cum Pri 50p - 25 (\$5,000) (28Je86)

Bue Circle industries PLC ADR (1:1) - \$5.32

Blue Circle industries PLC 64-54 Uns Ln
Std(1975 or at) - 271 (29Ja89)
Booker PLC ADR (4:1) - \$23.4

Boots Co PLC ADR (2:1) - \$18.22

Bradford & Singley Building Society11<sup>5</sup>/<sub>2</sub>%
Perm Int Bearing She \$10000 - £122<sup>1</sup>/<sub>4</sub> 3<sup>1</sup>/<sub>4</sub>

Bradford & Biogley Building Society13<sup>5</sup>/<sub>6</sub>

Bradford & Biogley Building Society13<sup>5</sup>/<sub>6</sub>

Brant Walter Group PLC Was to Sub for Ord - 0<sup>1</sup>/<sub>4</sub>

Brast Walter Group PLC 8,5<sup>5</sup>/<sub>6</sub> 3rd Non-Cum

- 04, Briest Walker Group PLC 8,5% 3rd Non-Cum Onv Red 2007/10 \$1 - 03, (26,1e06) Bridon PLC 103,% Deb Stk 91/96 - 2993, \$100m PLD 10-9-0 (\$0Je98) Bridon PLC 65<sub>8</sub>% Uns Ln Stk 2002/07 - 288 Bridon PLC 74,96 Une Ln Sik 2002/07 - 202

(STABRO)

Refistol Water PLC 8% % Cum trtd Prf 21 120 20 ½ ½ (30.1466)

Bristol Water PLC 4% Perp Deb Stk - £42

Bristol Water Hidge PLC Ord £1 - £11.8856 12.1 Briscol & West Building Society 13\*1% Perm Int Bearing She £1000 - £141.23 1<sub>4</sub> 1<sub>2</sub> 21<sub>4</sub> 31<sub>4</sub> SHarnole Building Society 13% Perm Int. Bearing She £1000 - £136 6 kg kg kg kg kg 7g kg 7 kg Brittleh Avresyn PLC AOR (10:1) - \$79,2473

British Land Co PLC 8% Subord Ind Criv Bde(Reg) - £91 British Petroleum Co PLC 8% Cum 1st Prf £1 - 90
British Petroleum Co PLC 916 Cum 2nd Pri 21 • 972 (31 Jappa)
British Stoel PLC ADR (10:1) - 217.4495 \$ 25.22 ½ ½ 8.6
British Stoel PLC 1112% Deb Stk 2016 - 2127%
Sunel Holdings PLC 4.5p (Net) Cnv Cum Rad Pri 20p - 58

Red Prf 200 - 58

Buigin(A.F.) & Co Pl.C Ord She 5p - 45

Buigin(A.F.) & Co Pl.C Ord She 5p - 45

Bulling(H.P.) Hidge Pl.C 27,16 2nd Cure Prf 51 - 13 (26,166)

Burmeth Cestrol Pl.C 71,16 Cure-Red Prf 51 - 802 (31,146)

Burmeth Cestrol Pl.C 5% Cure Prf 51 - 87

Burton Group Pl.C 8% Une In Sti. 1998/ 2001 - 520

Buttle Mining Pl.C 1084 Alice Cure Prf 51 - 87

Burton Group PLC 8% Uns Ln St. 1998/
2001 - 299

Butte Mining PLC 10% (Net) Cnv Cum Red Pd 1994 10p - 3% (25.699)

Caffyrs PLC 519% Cum 1st Pd 51 - 710
Caffyrs PLC 199% Cum Pd 51 - 103 (31.696)
Cambridge Water Co Cors Ord St. - £10300
(30.696)
Cambridge Water Co 10% Red Deb St. 68/
88 - £101% (22.696)
Cambridge Water Co 10% Red Deb St. 68/
88 - £101% (22.696)
Cambridge Water Co 10% Red Deb St. 68/
88 - £101% (22.696)
Cambridge Water Co 10% Red Deb St. 68/
88 - £101% (22.696)
Cambridge Water Co 10% Red Deb St. 68/
88 - £101% (22.696)
Cambridge Water Co 10% Red Deb St. 68/
Cambridge Communications PLC ADR (21) 331.8 (31.696)
Catton Communications PLC 71/2% Cnv
Subord Bds 2007(Reg £5000) - £1520
Caston Communications PLC 71/2% Cnv
Subord Bds 2007(Reg £5000) - £1520
Caston Communications PLC 71/2% Cnv
Subord Bds 2007(Reg £5000) - £1520
Caston Communications PLC 71/2% Cnv
Subord Bds 2007(Reg £5000) - £1520
Caston Communications PLC 71/2% Cnv
Subord Bds 2007(Reg £5000) - £1520
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Caston Communications PLC 71/2% Cnv
Subord Bds 2007(Reg £5000) - £1520
Caston Communications PLC 71/2% Cnv
Subord Bds 2007(Reg £5000) - £1520
Caston Communications PLC 71/2% Cnv
Subord Bds 2007(Reg £5000) - £1520
Caston Communications PLC 71/2% Cnv

antex Corporation 5317<sub>a</sub> (\$11,696) \$317<sub>a</sub> (\$11,696) \*Serviced Allience Hidgs Ld 71<sub>2</sub>% Uns La Sits SUP = Se Chemring Group PLC 4.9% Cure Pri E1 = 76 Churchoury Estates PLC 6% Unit Lin Sit 2000 - E90 (90.1896) City Site Estates PLC 5.25% Cnv Cure Red ty Stoll Estates FLO 3 Prf 21 - 70 (28JaB6) ayhithe PLC 9.5% Subord Cnv Uns Ln Sik Claylathe PLC 9.5% Succession 2000/01 - 235 (\$13696)
2000/01 - 235 (\$13696)
2000/01 - 235 (\$13696) 3 - \$36% (26.186%) Costs Patons PLC 4<sup>1</sup>2% Lins Ln Stk 2002/07 - \$72 (31.186%) Costs Patons PLC 0<sup>1</sup>4% Lins Ln Stk 2002/07

Coats Viyelia PLC 4.9% Cum Pri S1 - 67 (31)866 Cohen(A.) & Co PLC Non.V "A" Ord 20p -590 625 5 clai Union PLC 3.5% Curt Red Prf

Commercial Union PLC 35% Cum Ind PM 51 - 62 (23)46(f)
Commercial Union PLC 83% Cum Ind PM 51 - 1114, 24, 3
Commercial Union PLC 83,% Ours Ind PM 51 - 1133%
Co-Operative Barris PLC 9,25% Non-Cum Ind PM 51 - 1104, 1 14
Coolson Group PLC 4,9% Pid Ord 50p - 38
Cooper (Frederick) PLC 8,5p (Not) Cnv Red Cum Ptg PM 10p - 71
Cordiant PLC 8/DR (271) - 54,52¢,65¢
Cordiant PLC 8/DR (271) - 54,52¢,65¢ 262 (29.1496) Courtaulds PLC 5<sup>3</sup>276 Uns Ln Sik 94/96 kds PLC 74,96 Uns Ln Sik 2000/05 -

Countainte Page One of Sec 2000/05-598 (300-69)
Countaildes Clothing Brands Ld 73-2% Cum Pof Six E1 -70 (258-69)
Covertiny Building Society 123-6% Perm Inter-est Bearing Sms E1000 = 2127 3-3-4; Craig & Robe PuC 596 Cum Prf 59k E1 - 47 -Delty Mall & General Truss PLC Ord 50p -E14.1
Debantsants PLC 71-4% 2nd Deb Six 91/96 -Debartams PLC 7<sup>1</sup>4% 2nd Deb Sik 91/96 -939-1<sub>6</sub> (26,1696) 12834, (26,1496) Nobenhame PLC 74,9% Una Ln Sik 2002/07 -12834, 4 (30,1496)

Decembers PLC 74 % Uns Ln Sk 2002/07 - 293/4 4 (2004/07)
Debonhams PLC 74,% Uns Ln Sk 2002/07 - 297 (28,486)
Dencers PLC 6.25% Cum Cnv Red Pri \$1 - 954
Destruest PLC Ord 10p - 83 (31,486)
Disors Group PLC ADR (3:1) - \$194
Dover Corp Com Sik \$1 - 245,58 %
During Plementions Ld 6% Cum Pri \$1 - 65 (31 Ja96) EIS Group PLC 5% Cum Pd Stk £1 - 53

(31Ja96) EMAP PLC 5% Cum Pri 21 - 55 (30Ja96) Edos PLC Ord 10p - 730 2 5 40 50 5 El Ore Mining&Exploration Co PLC Ord 10p -646 645 Bys(Winbledon) PLC Ord 25p - 98.2 Emess PLC 8.25pNet) Cnv Cum Red Pri 5p - 77/2 8.8 ½ Enterprise OR PLC 115y% Lins Ln Stk 201& -£123½ (50Js86)

- 77/2 8.8 ½
Enterprise OR PLC 115/9% Line Lin Sik 2018.Enterprise OR PLC 115/9% Line Lin Sik 2018.Enterprise OR PLC 115/9% Line Lin Sik 2018.Enterprise OR PLC 2019. SK14/0 40 21 22186
52 12 8.82 11 1.14 21 \$1, 36 ½ ½ 8.8
64 .64 67 .74 \$1 77 8 85 8 8 82 2 2
1.1 1.14 13 .3266 .4 ½ ½ 8.8 .64 .9 8 3
Euro Dianey S.C.A. Six EHS (Depository Receipts) - 163 4 8 71 4
Euro Dianey S.C.A. Six EHS (Depository Receipts) - 163 4 8 71 4
Euro Dianey S.C.A. Six EHS (Sept. - FR12½ 57 .506.6 5 .61 .85 .85 .7 .7968 .609
Eurotumed PLC/Eurotumed SA Units (Slovem Inscribed) - FR8.09254 .1
116369 .1408 .1543
Exalibur Group PLC 11.5% Cum Prf £1-105 (21.1896)
Exploration Co PLC Ord Six 59 - 355 (30.1896)
Fisch Debenture Finance PLC 11 .125% Severally Gib Deb Six 2018 - £126,5 (31.1896)
Fisch National Building Society 11 % % Perm int Beauting Sha £1000 - £116%
Fixem PLC 55/9 Unit Lin Six 2004/09 - £79 .
(31,1866)
Fisch Investments PLC 776 2nd Cum Prf Press PLC 57/9 Ven Lin Six 2004/09 - £79 .
(31,1866)
Fisc Dais Investments PLC 776 2nd Cum Prf (31,1495) Five Oaks Investments PLC 7% 2nd Cum Pri 51 - 50

Flare Group PLC Whs to sub for Ord - 65 Folias Group PLC Ord Sp - 81 Formanster PLC 11<sup>1</sup>2% Cum Pri £1 - 130

Forminster PLC 11½% Cum Prf £1 - 130 (20.1668)
GNO PLC ADR (1:1) - \$12.48
GN Great Nordic Ld Sha DK100 - DK498-181756
GT. Chile Growth Fund Ld Ond \$0.01 - \$39½
General Accident PLC 7½% Cum Ind Prf £1 - 105½
General Accident PLC 8½% Cum Ind Prf £1 - 115½
General Accident PLC 8½% Cum Ind Prf £1 - 115½
General Accident PLC 8½% Cum Ind Prf £1 - 15½
General Accident PLC 8½% Cum Ind Prf £1 - 15½
General Accident PLC 85% Cum Prf 50p - 25
(25.1689)
Geode Durrant PLC 35% Cum Prf 50p - 25
(25.1689)
Geode General Metropolitan PLC 7% Cum Prf £1 - 76
General Metropolitan PLC 5% Cum Prf £1 - 1

gzelje96) tropolitan PLC 5% Cum Pri £1 -57<sup>1</sup>2 Srand Metropolitus PLC 6<sup>1</sup>456 Cum Pri S1 -57-2 Grand Metropolitan PLC 6-59-0 ------68½ (28,1866) Great Portland Estates PLC 8.5% 1st Mig Deb Sit 2018 - \$109.2 (31,1896) Great Universal Stores PLC 5<sup>3</sup>,2 % Red Unit Ln Sit - £84<sup>4</sup>, (30,1896)

mile Group PLC 7% Criv Subard Bas 2009 (Br) - £140<sup>1</sup>2 (29Je96) Guinness PLC ADR (5:1) - \$34.54 Guintées PLC ADR (5:1) - \$34.54 HSBC Hidgs PLC Ord \$H10 (Hong Kong Reg! - \$H126.0475 74, 32, 707625 HSBC Hidgs PLC 11.69% Subord Bds 2002 (Reg! - \$1161<sub>2</sub> 7 Hallist Building Society 61-76 Perm Int Bear-ing She 250000 - 295.74¢ Hallist Building Society 1276 Perm Int Bear-ing She 250000 - 295.74¢ (51.696)

(STILLES)
Hardys & Hansons PLC Ord Sp. 315
Hardys & Hansons PLC 6% 2nd Cum Prf S1
- 70<sup>1</sup>26
Hardys Billing) PLC 5.25% (Fmly 7<sup>1</sup>2%) Cum
Prf S1 - 60 (30.166)
Hastro Inc Sts of Cum Sik \$0.50 \$41.41861

\$41.41881

Hantemere Extraces PLC 10<sup>1</sup>/<sub>2</sub>% 1st Mtg Deb Six 2018 2 2113% (30.898)

Hercules Inc Sits of Corn Six of NPV - \$55.898 (30.888)

Hilledown Hodge PLC ADR(4:1) - \$111<sub>8</sub> .18

Home Housing Association Ld Zero Con Lo Six 2027 - 450\$

Hopkinsons Group PLC 8.25% Curn Pd \$1 - 731<sub>2</sub>

Hunting In C. 4.264 Curn Pd \$1 Hunting PLC 4.2% Qum Pri \$1 - 58 (21Jag5) IS Himeleyen Fund NV Ord FL0.01 - \$12<sup>1</sup>2 .62 kt Group PLC Chy Cum Red Pri 20p -

Industrial Control Services Grap PLCOrd 10p - 120
Industrial Control Services Grap PLCOrd 10p - 110 1 2 \$71,896)
Irish Like PLC Ord Iri0.10 - 2.58 p 265
Johnson Group Cleaners PLC 7.5p (Not) Cray
Curn Red Pri 10p - 190 3
Johnston Group PLC 1076 Curn Pri \$1 - 106
Jurya Hotel Group PLC 0rd Iri0.25 - 235 8
Kinglainer PLC ADR (21) - \$16
Kingsley & Forester Group PLC 3.65% Curn
Pri \$1 - 40 261,896
Kores-Europe Fund Ld SH\$10R to Br) \$0.10
(Cpn 8) - \$98-\$6 4290\$ 43122\$
Kweener AS, A Sirs NK12.50 - NK212 3
4.6775 5 .1505 ½ 9 6 ½
Land Securities PLC 9% Int Mits Deb Six 90/
2001 - \$100\$; 1 (31,896)
LASMO PLC 103-\$6 Deb Six 2009 E115.22\$

Et 16-229 Leads & Holback Building Society 13<sup>1</sup>/<sub>9</sub> % Perm int Bearing She £1000 - £130<sup>2</sup>/<sub>8</sub> ½ 40<sup>1</sup>/<sub>2</sub> ½ Lewis(John) PLC 5% 1st Cum Pri Stk £1 - 59 (28-26) .ewis(John)Pertnership PLC 5% Ourn Prf Stk. 21 - 57 (30Ja88) material Publishership z. = 57 (50,1665) Lawfoliohn/Parimentino PLC 7<sup>1</sup>2% Cum Prt Sit £1 - 75 (30,1696) London Cremation Co Ld 10% Cum Prt £1 -130 130 London International Group PLC ADR (5:1) - \$94; 94; 9.43 London PLC ADR (1:1) - \$3.08 1<sub>2</sub> .14 London PLC 896 CNV Cuttl Red Pri 5:1 - 101 MEPC PLC 896 Une Ln Stk 2000/05 - \$991<sub>6</sub> 1001.

McCarry & Stone PLC 8.76% Cum Red Pri 2003 £1 - 00 McCarthy & Stone PLC 7% Cnv Uris Lri Six 99'04 - 270 4, 2 1<sub>2</sub> 31<sub>2</sub> 8 (31.499) Valacca Fund (Cayman) Ld Ptg Sha 90,01 -3164 \$16\$ Memoriald Browery PLC 11<sup>1</sup>2% Deb Stk 2010 \$126\kdp \(^1\) ph
Merika & Spencer PLC ADR (8:1) - \$39.98 Memorial PLC 10\kdots
Deb Sik 2012 - \$116\kdots 7 (31.1696) Medeva PLC ADR (4:1) - \$13\kdots
Memoriant Retail Group PLC 8\kdots 9404 - \$88 Memoriant Retail Group PLC 8\kdots 9404 - \$88 Memoriant Retail Retails Colored Memoriant Retails (36.5) \$8 Memoriant R

Mersey Docks & Harbour Co 65/8% Red Dab Sik 94/97 - 997 Sik 94/97 - 13/7 Ammely Docky & Harbour Co 63/96 Red Dab Sik 96/99 - 1398 (26.ha96) Ad-Sussen Water Co 12/96 Red Dab Sik 2010. - 12/18 L. Fall Lenn 2010 - £128 ½ (28.1896) Midlend Bank PLC 1496 Subord Uns Ln Stk 2002/07 - £130 (28.1896) Attel Corporation Corp She of NPV - \$3.8 (31Jub6)

(2) Care Sindell PLC 5.625% City Curn Red Prf 21 - 651eth Auction (A.S. J.) Group PLC 7% Curn Prf 21 -62 (29.1e66)

NPC PLC 74/% Cnv Bds 2007@Reg) - 5984 4 4 National Westminster Bank PLC 9% Non-Cam Stig Pri Ses "A" E1 - 117/2 & 1g fe National Westminster Bank PLC 12/2% Subord Uns Ln Srk 2004 - £126/2 (26)466 Newcastle Building Society 125/96 Perm Interest Bearing She £1000 - £139<sup>1</sup>4

(26.le96) North East Water PLC 12% Red Deb Still 2006 - £12-43 5-32 (26),056) forthern Foods PLC 6-k-96 Cnv Subord Bds 2006 (Reg) - £87 (31,1895) forthern Foods PLC 6-16,16 Cnv Subord Bds 2006 (Reg) = 587 (F1.8899)
Northern Feode PLC 69.46 Chr Subord Bids
2006 (Br 2 Ver) = 296 851;
Northern Root Subding 300-1819 127/26 Porm
int Bearing She \$1000 - 2139 \$4 \$4.4674
Ontario & Quebac Reflexey Co 676 Perm Ceb
Salpint Gard by C.P.) = 250 (28.4868)
Orbite PLC Ord 10p = 39 \$2 40 \$1 \$2
P & O Property Holdings Ld 71/276 1st Mitg
Deb Std 67/2002 = 28774
Peolific Gen & Beachte Co She of Com Std \$5 Pacific Gas & Bectric Co Sha of Com Stk \$5 -\$27%

Panther Securities PLC With to sub for Ord Peridend Group PLC Ord 250 - 198 (30,1995) Peterson Zochorte PLC 10% Cum Pri £1 on PLC 9.3% Uns Ln 8tk 96/2001 -Pearson PLC 9.3% Unit Ln Six 96/2001 2:00 (Sol/96)
Pearson PLC 13.853% Unit Ln Six 2007 2:30/2 (21.96)
Pear Hidge PLC 10% Cum Pri 50p - 56/2
(23.96)
Pear Hidge PLC 95/% 1st Mig Deb Six 2011 2:107/2 /
Pear Hidge PLC 95/5 (1886 Cm/ Cum Motor

- £107 % 14
Peul Halger PLC 5.25% (Net) Criv Curn NonVig Pri £1 - 128 (28,568)
Peul South East Ld 814 % Une Ln Stit 87/97 £87 (30,686)
Perinauler & Oriental Steam New Co. 5% Curn
Pld Stit - £55 (26,568)
Perinas Foods PLC byfilet) Curn Criv Red Pri
100 - \$8 10p - 98

Red Pri 21 - 63 Portemouth&Sunderland Newspa-pedPLC11.5% 2nd Gum Pri 21 - 134 (29.1665) Potgletacarust Platinums Ld Ord R0.025 -

PROVIDE Holdings PLC 10.5% Curn Pri S1 - 118 (S1,Lings)
Custric Group Inc 8.75pNet) Curn Pri S1 - 118 (S1,Lings)
Custors Most Houses PLC 10<sup>1</sup>4 % 1st Mig Dah Stk 2020 - 296<sup>1</sup>2 (S0,Lings)
REALHolps PLC 9% Curn Pri S1 - 87 (30,Lings)
REALHolps PLC 12% Uns Ln Six 2000 - 590 (23,Lings)

REAHidgs PLC 12% Uns Ln Str. 2000 - 290 (23)a99 (29) RPH Ld 472% Uns Ln Str. 200403 - 290 RPH Ld 472% Uns Ln Str. 190204 - 2100 RTZ Corporation PLC 3.325% "A" Curn Pri 11 - 54 (31)a96 (31) - 51.377 SS Rent: Organisation PLC ADR (21) - 513.77 SS Renticut International PLC 5% 20 2nd Curn Pri 11 - 59 (30)a96 (31) - 513.77 SS Renticut International PLC 5% 2nd Curn Pri 11 - 59 (30)a96 (31) Reckitt 3 Corporation PLC 3.85% (Fmly 5% 24) Curn Brid Pri 11 - 55 (30)a96 (31) Retail Corporation PLC 4.0254 (Fmly 5% 4) Curn 2nd Pri 11 - 30 (24)a96 (31) Retail Corporation PLC 4.0254 (Fmly 5% 4) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation PLC 4.0254 (Fmly 5% 5) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 11 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (24)a96 (31) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (35) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (35) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (35) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (35) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (35) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (35) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (35) Retail Corporation FLC 4.055% (5mly 6% 25) Curn 3nd Pri 12 - 30 (35) Retail Corporation FLC 4.055

5.1695) son-PLC Ord 5p - 62 Rugby Group PLC 8% Uns Ln Sek 93/98 -SCEcorp Sts of Com Stk of NPV - \$18<sup>1</sup>2 Salasbury(J) PLC ADR (4:1) - \$25.97 Savoy Hotel PLC "B" Ord 5p - 260 School PLC 8<sup>2</sup>% Cum Red Pri 2001/05 £1 -

Scholl PLC 51<sub>4</sub>% Cnv Cum Red Pri 2008/11 £1 - 88 (30Je06) Scotilish Metropolitan Property PLC 101<sub>4</sub>% 1st Mg Deb Sik 2016 - £1127-\$ 6.44 Scotilish & Newcastle PLC 4.8% Cum Pri £1 sh & Newcastle PLC 8.425% Cum Pri £1 - 93 12 (31Je96 castle PLC 7% Cny Cum Pri E1 - 273 (30.1e96) Sears PLC 4.9% (Pmly 7%) "A" Cum Pri £1 i (30.1696) rs PLG-8.75% (Finily 12<sup>1</sup>2%) Cum Pd £1 -115 (26.5e96) Seers PLC 74:96 Une Ln Stk 92/97 - 599 evern Filver Crossing PLC 8% Index-Unked Deb Stk 2012 (8.702%) - £122% (30.59%)

Shanghai Fund (Cayman) Ld Phop She \$0.01

- \$84, [29.695]

Shai Transport&TracingCo PLC Ord She 25p
(87)(Cpn 195] - 860 (29.695)

Shai Transport&TracingCo PLC 5<sup>1</sup>2% 1st

- Pn(Com)C1 - 65 (29.695)

Shoptte Group PLC Ord 5p - 7 <sup>1</sup>2 8

Shoptte Group PLC Ord 5p - 7 <sup>1</sup>2 8

Shoptte Group PLC Ord 5p - 7 <sup>1</sup>2 8

Signet Group PLC ADR (3:1) - 20.485 Sixon Engineering PLC 7.75% Cum Red Pri Moon Engineerin B2/87 £1 - 87 Singer & Friedlander Group PLC 8.5% Cnv Subord Una Ln Stk 2009/14 - £132 (23.1669)
Skipton Building Society 12% % Permit Int
Behring Sine 2:1000 - 2:136\*2 8
Smath & Nephew PLC 8.255\*6(Net) Cum Pri 27
- 62\*2 8 (25.1665)
Smath (W.H.) Group PLC 6\*2\*6 Red Une Ln
Stir - 2:55 (20.1665)
Smath Kirne Beachean PLC ADR (5:1) \$54. 787657 \$ 5.23\$
Smath Kirne Beachean PLC ADR (5:1) \$54. 787657 \$ 5.23\$
Smath Kirne Beachean PLC/Smith Kirne ADR
(5:1) - 236.8952 36.9056 38.9104 36.9373
36.9563 37 ATOT 87.0756 \$ 65% 8 .82 % %
5.125129

Nag Group PLC 11% Ours Prf E1 - 95

(23.1866)
Shindard Chartered PLC 127/1% Subord Uns
Ln St; 2002/07 · £1231/2
Sytuands Engineering PLC Ord Sp - 44 6
TSB Group PLC 107/1% Subord Ln Six 2006
- £165/2 1, 7325 1/2
TT Group PLC 10.873/6 Cnv Cum Red Pri
She £1 1997 · 330 40 40 (30.1866)
Taipa Fund Units (DR to Br) - \$68500 69000
(80.1806) Tate & Lyle PLC ADR (4:1) - \$28.82 Tate & Lyle PLC 6% Uns Ln Stk 2003/08 1100 (261695) Teleco PLC ADR (1:1) - \$4.42 Teleco PLC 4% Uns Deep Diec Ln Stk 2006 -

\$71<sup>1</sup>2 (\$1,1896) That Palme Fund Ld Pig Red Pri \$0.01 \$18,99925; 19 19,0144 19,1032 Thalland talemetionel Fund Ld Pig Site \$0.01 HIGHER SHETCHER THE CONFIGURE OF THE CON Trateiger House PLC 5.575% Cura Pri E1 -45 (29,1669) Thouse PLC 7% Une Deb Sik E1 -52 ratelgar House PLC 8% Uns Ln Stk 94/99 -\$82

Trateger House PLC 91<sub>2</sub>% Uns Ln Stk 2000/ 05 - 278 (28.1696) Trateger House PLC 101<sub>4</sub>% Uns Ln Stk 2001/06 - 281 anestentic Holdings PLC B 6% Cnv Prt 21 - 901<sub>2</sub> 1 - 90½ 1 Urigada PLC ADR (1:1) - 96% 6 Urigada PLC 5% Una Ln Stk 91/96 - £100 (£8,1860) Urigada PLC 6½% Una Ln Stk 91/96 - £96 Urigada PLC 6½% Una Ln Stk 91/96 - £96 Urigada Cap Coat Stk 50.01 - 57% 90 Urigada Cap Cap Stk 50% 90 (£81.86%) 120 Una Stk 50% 90

(203,686) Water Group PLC 9.875% Deb Sik 2015 - . 1712 Victors PLC 516 Cum(Tex Free To StopPy) Sik \$1 - 72\2 3\2 (\$1.466) Votatione Group PLC ADR(10:1) - \$23,5693 \$ 35,665 ,8738 ,866 6.03 .12379

Wagon Industrial Hidgs PLC 7.25p (Net) Cnv Ptg Pri 10p - 127 (25ieli6) Washung (S.G.) Group PLC 75g% Cum Pri £1 100-2 Wells Fergo & Company Sha of Com Sti: \$5 -\$226,614 (SQJ::e6) Whiteread PLC 6% 3rd Cum Pri Stk £1 - 70 Whiteread PLC 7% 3rd Cum Pri Stk £1 - 75 ad PLC 74% Une Ln Stk 96/2000 -

\$99<sup>1</sup>2 Mathread PLC 10<sup>1</sup>2% Uns Ln Six 2000/05 -C PLC-5.1% Cum Pri E1 - 58 64 Michael PLC 8.78% Criv Cum Red 2nd Pri 2000 E1.-90. 2000 E1.-90
Willia Corroon Group PLC ADR (E1) E11.548440 11.74960
Whenstersrand Nigal Ld Ord RD.25 - 76%
Wysevale Garderi Centress PLC 8.5% (Net) Crv
Curn Red Pri E1 - 2000
Xeroot Corp Corn Six 81 - \$1235
York Watersredds PLC Ord 10p - 320
(25.699)
York Watersredds PLC Ord 10p - 320
(25.699)

York Waterworks PLC Non-Vig "A" Ord 10p -835 (31,496)

Yorkshire-Tyre Tees TV Hidgs PLC Wis to sub for Ord - 802 Yele Catto & Co PLC 11-2% Cum Red Prf 1996/2003 £1 - 105 (25.4e80) Zemble Consolidated Copper Mines Ld\*9\* Oed K10 - 826

Investment Trusts Affance Trust PLC 5% Pri Stk - 255\$
Angle & Oversees Trust PLC 8.5% Deb Stk
2020 - 2593g (28.696)
Asia Healthcare Trust PLC Was to sub for
Ord - 2515 /20 Land a Heatmose (1996) hd. - 251<sub>2</sub> (29,1695) W Endowment Fund Ld Redeemable Ord BZW Endowment Fund Ld Fledermann 1p - 123/2 4.5/2 Ballie Giltord Shin Nippon PLC Warrants to

sub for Ord - 95
Bellie Gifford Shin Nippon PLC Warrants to
sub for Ord 2005 - 22 (29,1995)
Benkers Investment Trait PLC 10<sup>1</sup>275 Deb
Sit 2015 - 21 19 (29,1995)
Benonsmed Investments Trust PLC Wis to
sub for Ord - 27
British Assets Trust PLC Equilies Index U.S. Stritish Assets That PLC Equates brook U.S.
2005 10p - 181 2 2 (81 La96)
British Investment That PLC 11.125%
Secured Deb Six 2012 - \$124,95 (\$11.95)
Capital Geneting Trust PLC 071 25p - 585
Clemente Korea Emerging Growth FundSins
\$10 (Reg Lun) - \$2 \frac{1}{2} \text{8}, (\$10.96)
Dungdin Income Growth Inv Tist PLC 3 2 % Cum Prf 8tk - 255 (31,5495) Edinburgh Investment Trust PLC 1112% Deb Six 2014 - £130 Pidelity European Values PLC Equity Linked Una Ln Six 2001 - 169 (31/166) Resbury Smaller Co's Touet PLC Zero Div Pri 250 - \$18

sub for Ord - 85

25p - 218
Gartmore British Inc & Grith Tat PLCZero Olvidend Pri 10p - 135 g & 14
Gartmore Shared Equity Trust PLC Geered
Ord Inc 10p - 88 g 12 90
General Cons Invest Trust PLC 48,56 "A" Gertnore Shared Equity Trust PLC Geared
Ord for 10p - 88 92 90
General Core Invest Trust PLC 44, % "A"
Ourn PM Six - SSS (SUA95)
Govet Shategic Inv Trust PLC 1112 96 Deb
Six 2014 - 1:272 (SUA95)
HTR Jupanees Smaler Co's Trust PLCOrd
25p - 97 14 AS 72 12 6 6 14
Hobspur Investments PLC Ord 21 - 440
Investors Capital Trust PLC Ord 21 - 440
Investors Capital Trust PLC 71476 Deb Six
9287 - 210012 (26,856)
JF Fledgeling Jebera Ld Warrants to sub for
Ord - 38 12
Learnd Select Investment Trust Ld Ptg Red
Prf 0.1p Global Active Fund - 214,96 15,02
(26,1696)
Learnd Select Investment Trust Ld Ptg Red
Prf 0.1p UJK Liquid Assets Fund - 210
(26,1696)
Learnd Select Investment Trust Ld Ptg Red
Prf 0.1p UJK Liquid Assets Fund - 210
(26,1696)
Learnd Select Investment Trust Ld Ptg Red
Prf 0.1p UJK Liquid Assets Fund - 210
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Learnd Select Investment Trust Ld Ptg Red
Prf 0.1p Sunope Index Fund - 821,5 3,6
(26,1696)
Learnd Select Investment Trust Ld Ptg Red
Prf 0.1p Sunope Index Fund - 200,56
(26,1696)
Learnd Select Select Investment Trust Ld Ptg Red
Prf 0.1p Sunope Index Fund - 210
(26,1696)
Learnd Select Select Investment Trust Ld Ptg Red
Prf 0.1p Sunope Index Fund - 155
(30,1696)
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organGradieR.atinAmerCo's Tat PLCWs to sub for Ord - 27 7 12 & Muray income Trust PLC 4.25% Gum of \$ Peribas French Investment Trust PLCSess. B Warrants to sub for Ord 1512 8.7 12 8 St Andrew Trust PLC 5<sup>1</sup>4% Cum Pri Stk -257<sup>1</sup>2 (31Ja**9**8) Schroder Kome Fund PLC Ord \$0.01 (Br) Schröder Korea Fund PLC Was to Sub for Ord (8r) - \$4% (28/a96) Scottleh Eastern for Trust PLC 472% Cam Pd Six - 247 (St.Je26) Scottish investment Trust PLC 3.85% Clim Ptd 9tk - \$22 (\$1.1698) column investment Truel PLC 4.55% Clim "A" Pri Sik - 271 (30,146) cottlet National Trust FLC 10% Deb Str. + 2011 - £112<sup>1</sup>2 (28.1e96) Styres High-Yielding Smitr Co's Tabilitis to Sub for Ord - 45 (29-1896) TR Smaller Companies Inv Trust PLC 101<sub>2</sub>%. Deb S5t 2018 - £119 (28Ja96). Updown Investment Co PLC Ord 25p - 670 Wigners Property Investment Tet PLCWis to: Sub for Ord - 17<sup>3</sup>2 Witten Investment Co PLC 3.4% Con Pri 21 50 Witten Investment Co PLC 8% Deb Stk 98/99 2101 (31Ja96) Witen Investment Co PLC 8<sup>1</sup>2 % Deb Stk 2016 - £102 % (31Ja95)

" it list,

Constant Share

BERNELLES

2.3

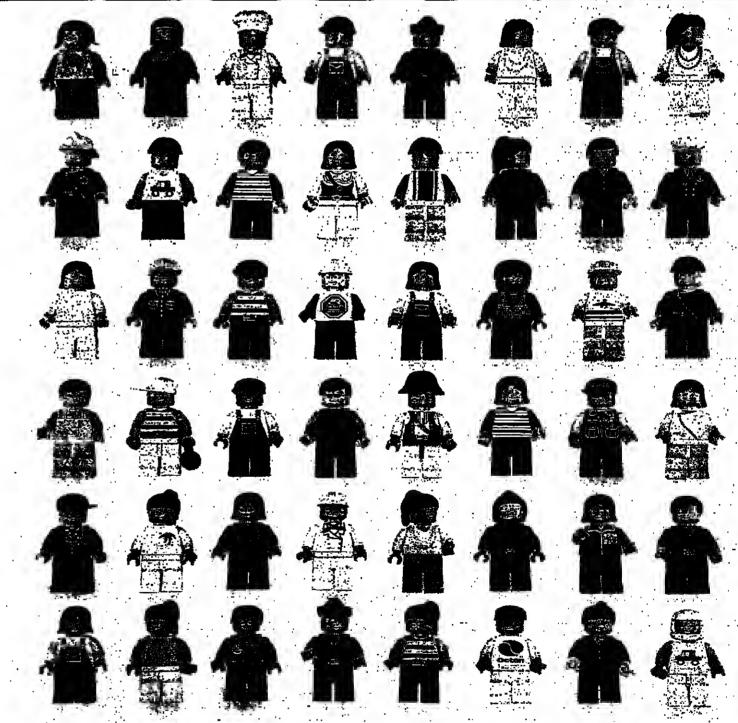
Wigan investment Co PLC 6\*476 Ecoh Bida 2009(RagintPrinc £1000) - £112<sup>1</sup>2 <sup>1</sup>4 4<sup>1</sup>2 (31Ja96) When investment Co PLC 81436 Each Bde 2005 (Br E Var) - £1094, 110 (26/a96)

USM Appendix United Energy PLC Was to sub for Ord - 1 (29Je96)

Namb (William) 210 (25/1) .

MONTHLY AVERAGES OF STOCK INDICES FT-SE Actuaries Indice 3531.8 100 Index Mid 250 3924.1 1778.7 350 Share 1760.6 1919.92 1879.54 1854.75 1851.30 2091.46 1739.84 2879.82 1819.13 17B3.30 1755.17 1429.93 1396.09 1529.63 1469.16 1538.21 193.89 1512.34 192.30 202.41 95.68 95.81 23.01 114.47 111.30-2598.7 2749.6 2647.4 2618.8 1864.60 33,753 28,450

Eurotrack 100 Eurotrack 200 FT/S&P-A World Index FT Indices 29,619 SEAQ . Bargains(5.00pm) Highest Close Jan 3759.3 (31st) 4125.0 (31st) 3654.9 (11th) 4015.3. (11th) FT-SE Mid 250 ' 1791.95 (11th) FT-A All Share 1841.96 (31st)



# THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing:

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

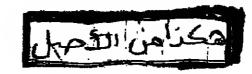


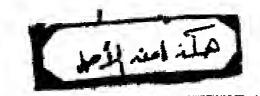
We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

It may not seem much. But to a

**UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland





### ال رمي المناسب الم MARKET REPORT

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# Footsie ends the week at an all-time high

Markets Editor

The London stock market, having been sluggish for much of the week, showed surprising strength yester day in the face of weakness in gilts and European shares.

The FT-SE 100 index surged ahead to set new all time closing and intra day highs. At the end of trading the leading index was 28.5 its higher at 3,781.3, just shy of its best of 3,782.6. The Mid-250 index got within touching distance of its il-time high of 4,152.8, but closed just below its best at 4,152.2, up 23.3

ing up, after performing disappoint drop, accompanied by a rise in the ingly relative to Wall Street earlier in the week" said Mr Robert Buckland. UK strategist at James Capel He added that the continued boost to liquidity from falling interest rates was outweighing political concerns and the effect of slowing eco-

nomic growth on corporate profits. There was some talk that yesterday's rally was being led by the futures market, where traders, who had gone short in anticipation of a market fall, may have been caught out by the rally and forced to buy the contract to square their posi-

The non-farm payroll figures in the US showed a surprising 201,000

unemployment rate from 5.6 per cent to 5.8 per cent, While the depressed employment market may have been partly caused by severe weather conditions, it may also be evidence of a sharply slowing US

economy. Although the figures may illustrate the need for further US interest rate cuts, Wall Street did not initially respond favourably and the Dow Jones Industrial Average was around 4 points lower half an hour after the close of London trading. Footsie was unahashed by US

weakness, however, as it was by falls on continental bourses or the decline in gilts, where the bench-

**EQUITY FUTURES AND OPTIONS TRADING** 

mark 10 year issue finished around three-quarters of a point lower.

LONDON STOCK EXCHANGE

Takeover speculation continued to flourish with Ladbroke and Standard Chartered two of the top three Footsie performers on the back of renewed bid hopes. But food retailers continued to suffer from the downgrades in the sector which have followed J Sainsbury's profits

warning earlier this month. The supermarkets are not the only sector vulnerable to profit disappointments. "When the results season starts in earnest, analysts may have to start pulling down their 1996 forecasts" says Mr Tim UBS. "So we could have a slightly

difficult results season coming up. While the London market is not teeming with gold-related stocks, the surge in the bullion price helped RTZ, the diversified mining group, rise nearly 4 per cent on the day.

The Mercury World Mining invest-

ment trust was the second best performer in the Mid-250. Volume was a reasonably bealthy 827.9m shares by the 6pm count, of which just over half was in non-Footsie companies. National Grid was the most active stock, on the

back of a placing of 30m shares. The value of customer business on Thursday was £1.63bn; five of Brown, UK market strategist at the previous six trading days had seeo the total top £2hn.



Source: FT Extel	1996	
indices and ratios		
T-SE Mid 250	4152.2	+23.3
T-\$E-A 350	1879.2	+13.4
T-SE-A All-Share	1852,65	+12.44
T-SE-A All-Share yield	3.69	(3.71)
T Ordinary index	2784.8	+22.0
T-SE-A Non Fins p/e	17.21	(17.10)
T-SE 100 Fut Mer	3796.0	+27.0
10 yr Gilt yseld	7.56	(7.46)
and ditreduty vid ratio:	2.16	(2.12)

# Equity shares traded

	FT-SE 100 Index	
3.3		. 3781.3
3.4	Change over week	+46.6
44	Feb 1	.3752.8
71)	Jan 31	3759.3
2.0	Jan 30	3735.3
10)	Jan 29	3734.6
7.0	Kigh"	3782.6
16)	Low'	.3713.9
(2)	"Intra-day high and low for week	t

### "Tha market seemed to be catch-TRADING VOLUME IN MAJOR STOCKS 858 1,200 207 104 4,700 383 343 4,100 2,800 1,200 1,200 1,200 1,200 5,500 853 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 -1% \$7 1 22 1 9 841 3,200 212 521 1,800 1,700 3,600 1,700 3,600 1,700 9,000 1,700 9,000 1,700 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1 Marius II Spence Mercury Asset & Medianda Elect. Mornson (Wm.) ARC NatiWest Bank? National Gnid? National Power? Nesd. Northern Elect. Morthern Foods Peerson? P. 8. 07 Pålindbort Policipont PowerGent Prodersist PEXAMY RMCT RTZ† RMCT RTZ† Racel Rack Org 1 Reckutt & Co Recland† Read Ind.† Rentole† Sensbury† Schroders† Scottlish (I New.† Scot. Hydro-Elect Scottlish Power† Seets Seets Seets Seets Seets Sheel Transport Slabet Slabet Slabet Slabet Slabet Slabet Smith (W. H.) Smith B Nephewt Smit Beachtam Smit Beachtam Smit Beachtam Southware Inde. 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### A squeeze es dealers covered cash of 13 points. Volume was 13,974 lots. short positions, powered the Dealers said the sharp gains lead contract in the futures had provided healthy arbitrage opportunities several times in sector to a new high and helped pull the underlying cash the course of the day. market to a record close, In traded options, the last session of the week brought writes Joel Kibazo.

At the close of the session, closing volume of 33,991 the March contract on the FT-SE 100 stood at 3,802 having touched a high of 3,806 during the day. At the closing level, the contract showed a gain of 34 on the previous close, which was 8 points

contracts. The FT-SE 100 index option was busy with total volume of 12,658 lots. Trading was more evenly spread in the stock options. RTZ was the most active with

	Open	Sett price	Change	High	Low	Est, vol	Open int.
Mar	3763.0	3802.0	+33.0	3908.0	3755.0	13974	64213
חוד	3775.0	3804,5	+33.0	3799.5	3775.0	68	1273
FT-S	E MID 250 IN	DEX PUTUE	LES (LIFFE,	£10 per ft	index po	int	
Mar		417D.0	+30.0				3307

# FT-SE 100 INDEX OPTION (LIFFE) (STS1) £10 per full index point 

	36	25	367	75	37	25	37	75	38	25	36	75	36	25	39	75
Feb	174	2	127	S	83	11	46	2312	1812	46	512	8212	1	128	1	177
Mox	184	9	14112		103				441	6712	2512	98	1212		6	1771
Apr	19512	2812	15712	40	123	55	9212	74		98	47	127	31	16012	2012	1981
Jin .	22612	51			15512	78			9912	11942			61	179		
Sept	272 <sup>1</sup> 2	81 ·			206	111			15012	1\$112			$104_{2}$	20172		
Calle 4	346 P	de 3.5	201 ° Ur	dark	dog loc	to we	be. Pr	mium	s show	B 2/0	basad	-	etiene.	nt oric	24	

### FT-SE-A INDICES - LEADERS & LAGGARDS

•	Percentage changes since D	December 29 1995 based on 1	Friday February 2 199	6
	Leisure & Hotels+8.90			
	Englosering, Vabicles +7.56	FT-SE SmallCap ex ITs +3.62	Extractive industries	+1.7
	Mode+7.44	FT-SE MM 250	Property	+1,0
	Transport+7.06	FT-SE-A Fledgling+3.24	Oil, integrated	+1/
	Support Services+5.30	Tobacco+3.06	Telecommunications	
	Chemicals	FT-SE Mid 250 ex 118+3.04	Bectricity	
	Paper, Policy & Printing +5.23	Electronic & Elect Equip+2.84		
	Banice, Retail+5.02	Distributors+2.78	Heelth Care	
	Textiles & Apparel+4.98		lastrance	
	Engineering+4.79		Utilities	
	Building Matis+4.57	FT-SE-A 350+2.66	Robellers, General	
	Investment Trusts +4,48		Of Exploration & Prod	
	Brownfest, Pubs & Rest+4.21			
	Gen Industrials+3.93			
	FT-SE SmeHCng+1.88	FT-SE-A Fledging bx Ifg +2,42	Banks, Merchant	
	Pharmaceuricals+3.60	Food Producers+2.18	Water	
	Life Assurance	Building & Construction +2.00	Alcoholic Beverages	
	Firencials+3,73		Bas Distribution	

# Day's Year Dèx, Net P/É Xi saij. Total Feb 2 chige% Feb 1 Jan 31 Jan 30 and yld% cover take ytd Remum 3761.3 +0.8 3752.8 3759.3 3735.3 3059.7 3.79 207 15.93 8.83 1515.16 5761.3 4152.2 +0.6 4138.9 4125.0 4098.7 3390.2 3.53 1.75 20.21 20.10 1643.43 4152.1 4157.5 +0.6 4134.1 4129.1 4098.6 3396.0 3.67 1.80 18.98 21.54 167.44 4157.5 1679.2 +0.7 1865.8 1860.0 1855.8 1523.7 3.73 201 16.67 536 1541.14 1879.2 1882.0 +0.8 1870.2 1860.6 1864.1 1549.7 3.83 14.94 628 1200.82 1881.3 2024.97 +0.2 1570.2 1860.6 1861.1 1497.3 3.81 1.84 21.90 4.47 1280.0 1882.0 1996.73 +0.2 1502.18 2016.51 2016.51 2017.23 3.10 1.84 21.97 3.22 1892.73 1852.65 +0.7 1840.21 1841.96 1830.62 1506.71 3.99 2.00 16.90 3.13 1543.57 1852.86 197/94 1376.3 21/1/86 2/2/96 664.5 14/1/98 2/2/96 189.0 14/1/2/94 2/2/96 109.0 14/1/2/94

FT-SE Actuaries	All-S		•			Year	Div.	Nest	PIE	Xd adl	Total		198	- 347			Since C	molietics	
	Feb 2	Chye%	Feb 1	Japa 21	Jan 30	690		COVER	milo	Agg	Peters	H			TW	H	igh		77
O MINIERAL EXTRACTION(24)	3291.3	5 +1.7		3218,51		2671.50		2.02	17.39		1385,02		8/1/96		23/1/96			980,20	
2 Extractive industries(6)	4299.1	9 +3.3			4107.90	3571.34		2.56	14.16		1232,79	4298.19	2/2/96	4027,96			27/11/95	1000.00	
5 Oil, Integrated(3)	3340.2				3259.82	2666.65			17.36		1440.91	3377.16	. 8/1/96	3180.09	15/1/96	3377.15	8/1/98	962,30	
6 Oil Exploration & Prod(15)	2092.7	8 -0.1	2095.69	2088.57	2124.71	1920.61	2.34	1,48	36.02		1242_20	2162.52	9/1/96	1946.77	9/12/95	2914.10	8/8/90	659.30	
GEN DIOUSTRIALS(276)	2047.8			2035.85		1800.89			16.53		1100.22	2047.80	2/2/96			2232.58	2/2/94	986.10	
1 Building & Construction(34)	1085.6			1067.66	1053.55	948.97	3.76		15.30		878.28		31/1/96 2/2/96	1005.67	8/12/95 12/12/95	2125.00		533,30 954,80	
2 Building Matts & Mercha(29)	1897.3			1873.67		1720.35			15.59	0,61	941.93	1897.33 2478.14	22/1/98		19/12/95	2586.42	8/8/94	978.50	
3 Chemicals(23)	2469.0			2446.77		2201.78			16.66 15.27	1.99	995.34	1852.31	30/1/96		18/12/95	2231.57	2/2/94	964.80	
4 Diversified Industrials(21)	1818.3			1824.84		1766.94 1882.79	5.43 3.15		20.25		1180.48		2/2/96		19/12/95	2289.39	2/2/96	986.80	
5 Bectronic & Bect Equip(38)	2299.3			2271,38 2259.83		1732.73		2.24	17.07		1365.69	2200.51	2/2/96		19/12/95	2280.31	2/2/96	962.80	
B Engineering(71)	2280.3			2639.94	2603.66	2044.20			26.13			2006.84	2/2/95		19/12/95	2096.84	2/2/98	985.00	
7 Engineering, Vehicles(13)	2696.8					2892.13		2.53	13.10		1084,39		8/1/96		12/12/95			973.30	
8 Paper, Pckg & Printing(28)	1485.3				1497.32				14.89	0.00	890.87		19/1/96	1402.69	19/12/35	2325.00	2/10/87	980.80	24/
9 Textiles & Apparei(19)						_			19.02	7.77	1740 EE	3716.90	31/1/96	3515.48	19/12/95	3715.90	31/1/96	967.50	14/
0 CONSUMER G0003(81)	3703.1			3716.90		2863.78	3.79 4.35		16.03			2962.07	8/1/96		7/12/95			967.50	
2 Alcoholic Beveragos(3)	2794.5		2796.61	2808 47	2631.14	2574.31 2334.62		1.74	17.58			2052.88	24/1/96		21/12/95	2652.88	24/1/96	946.10	
3 Food Producers(23)	2619.1				2652.66	2514.89		215	16.14			2734.65	5/1/96		11/12/95	2884.14	18/2/94	927.10	
4 Household Goods(15)	2647,2			1910.86		1583.10		_	26.57		1149.29		7/12/95		27/12/95	2047.40	28/9/87	972.00	21/
8 Health Care(20)		8 -0.1				3523.10		1.69	23.94		1775.46		-31/1/86		19/12/95	5338.90	31/1/96	953.76	13/
7 Pharmaceuticals(13)	5915.8 4855.4			4951.23	4300.40	3733.43		1.94	13.31		1198.88	465.47	2/2/96	4003.92	19/12/95	4955.47	2/2/96	902.00	9
8 Tobacco(1)						1854.50	_	211	20.D4	10.4B	1190.55	2312.00	2/2/96	2173.82	19/12/95	2312.00	2/2/96	944.90	23
O SEKVICES(253)	2312.6			2307.16	2619.91	2285.42		1.79	19.30		962.03	2843.29	2/2/96		8/12/93	3319.33	2/2/94	908.50	
1 Distributora(32)	2643.2			2794.80		2081.06					1526.15	2875.10	26/1/96	2500.51	20/12/95	2875.10	26/1/98	975,40	21
2 Leteure & Hotels(23) .	2869.6			2719.60	3681.18			2.22	26.95		1337.50	3729.37	2/2/96	2305.18	19/12/95	3723.37	2/2/86	\$76,20	9
3 Media(46)	3729.3 1950.3				1976.43	1807.17	3.75	241	13.87	0.51	1221,59	2110.54	19/1/96	189 <b>L2</b> 5	19/12/95	2222	4/9/95	<b>\$17.40</b>	
4 Retailers, Food(15)	1933.1		1931,21			1528.52	3.07	2.27	17.97		1090.92		2/1/86		7/12/95	1952.64	2/1/96	878.10	
5 Retailers, General(43) 7 Broweries, Pous O Real (24)	2966.2					2228.63	3.33	2.08	18.06		1413.54		2/2/96		21/12/95	2908.26	2/2/98	962.60	
8 Support Services(49)	1986.5					1449.20		2.50	21.14		1251.22	1986.55	2/2/96		7/12/95	1986,55	2/2/96 3/2/94	950,00	
9 Transport(21)	2326.4		2315.86	2330.08	2336.01	2157.63	3.72	1.39	24.18	1.17	955.90	2338.81	30/1/96		19/12/95	2005.90			
	2459.1	6 +1.1	2431.41	2412.40	2390.01	2356.16	5.04	2.00	1238		1039.91	2489.57			18/12/95	2782,33	2/2/94	302.50	
o umumescas)	2764.8			2703.55		2387.91	5.02			102.23	1336.93		11/12/95	2652.93			19/11/95	995.30	.7
2 Beciricity(12) . 4 Cas Digitalization(2)	1586.7		1580.62			2039.09	7.55	1.04	15.91	0.00		1770.11	16/1/85	1506.17			16/12/93	904.90 802.50	
5 Telecontynunications(7)	2020.1		1983.81	1971.10	1933.48	2022.42		1.74	17.17	0.00				2045.98	18/12/95	2173.37	29/12/93	924.78	1
8 Water(12)	2103.7		2090.30	2075,75	2081.26	1667.98	5.80	2.50	8.33	3.61	1140,66	2173.37						_	_
			1941,60	1943.20	1930.79	1634.82	3.73	1.95	17.21	6,69	1463,79	1955,75	2/2/96	1859.20	19/12/95	1955,76	2/2/98	63,40	13/
9 NON-FOLANCUALS(957)	1955.7			_				2.32	14.09	0.52	1251.51	2004.33	24/1/96	2921.58	19/12/95	2994,33	24/1/98	972.20	23
O FRANCIALS(108)	2982.8	7 +0.5	2948.65	2952.78	2935.65				13.60		1358.78		24/1/96	3670.04	11/1/96	4304.92	24/1/96	950.50	23
1 Banks, Retail(B)	4235.7	1 +0.5	4215.59	4223 UT	4197.10	2761.93		241	18.62		1104.07	366E.44	4/1/96	3517.84	21/12/95	3638,79	4/9/95	982.50	27
2. Eastes, Merchani(5)	3521.8	4 -O.B	3550.49	3558.17	33.59.60	1155 20		2.69	9.10		1047.10	1465.78	24/1/66	1397.22	10/12/95	1824,20	29/12/86	<b>870.9</b> 0	
3 Insurance(24)	1428.8		1423.76	1426.10	1423-03	2324.88	3.99		20,47		1424.72	3519.42	5/1/96	3336.21	19/12/95	3531.25		967.20	
4 Lite Assurance(6)	3497.0	9 +1.1	3460.47	3476.18	3453.94	1847.76		1 87	18.50		1366.56	2472.53	2/2/96	23年19	28/12/95	2472.53		553.30	
7 Other Financial(23)	2472.5	3 +0.4	2462.83	2441.63	2422.06				22.08	251	880.45	1478.28	9/1/96	1307.13	18/12/95	2132.40	5/9/89	71 <b>8.4</b> 0	16
Property(41)	1449.3			1452.88	1445.62	1370.44							2/2/96	2021 49	19/12/95	3184.31	2/2/94	977.20	14
DINESTMENT TRUSTS(127)	3156.8	5 +0.5	3141.02				_		56.35		1093,94					1652.65	2/2/96	61.02	
9 FT-SE-A ALL-SHARE(902)	1852.6	5 +0.7	1840.21	1841.96	1830.52	1506.71	3.69		16.98			1852,65	2/2/96		19/12/96		2/2/94	31.14	
	1142.2	6 402	1139.63	1139,35	1137.43	985.50			19.27			1142.26	2/2/98				2/2/94	26.13	
X-A Fledging		9 .01	1135,20	1135 18	1134.04	986.39	3.25	2.40	15.90	2.37	1175.07	1136.88	2/2/96	100.00	19/12/95	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	225	a.13	12/
E-A Findating as lay Trusts	1136.8	0 +W.I	133,20	1100,14															

FT-SE-A Fledgling ex lev Trus		+0.2 1139.63 +0.1 1135.20	1139.35 1137.4 1135.16 1134.0	4 986.39 3	125 24		237 1176.07	1136.88 2/2/90	5 <b>1895.30</b> 1	9/12/95 .1778.36	2/2/94	26.13 12/12/94
Hourty move	ments Open	200.0	10.00	11.00		2.00	13.00	14.00 3775.3	15.00 3774,1	16.10 3781.2	High/day 3782.8	Low/day 9748.4
FT-SE 100 FT-SE Mid 250 FT-SE-A 350	3757.0 4132.9 1867.9	3748.9 4134.7 1864.8	3753.0 4138.6 1888.8	3756.6 4139.7 1988.3		3758.8 4141.8 1 <b>869.</b> 4	3768.5 4142.2 1872.5	4145.3 1876.2	4146.2 1875.8	41S1.1 1879.1	4152.3 1879.6	4132.9 1884.6
Time of FT-SE 100 High: 4.05;		lustry ba	10.00	11.00	12.00	13.00		15.00	16.10	Close 1077.8	Previous 1077.3	Change +0.5
Biog & Costron Pharmacounteis Water Banks: Retail	1078.9 5222.2 2089.5 4264.1	1072.9 5211.2 2088.5 4259.5	5218.9 2087.5	5213.3 2091.5 4265.8	1073.4 5237.7 2090.9 4264.8 Base	5255. 2090. 4268.	3 5260.0 7 2096.7 7 4289.9	\$266.4 2096.5 4282.2 Base B	5265.9 2096.9 4280,2	5257.5 2096.9 4292.8	5254.7 2083.2 4269.4	+22.8 +13.7 +23.4 Base Base
Equity section or group FT-SE 100 FT-SE Mid 250 & ox 17.3 FT-SE-A 350	8ese Base date value 31/12/83 1000.00 31/12/85 1412.60 31/12/85 682.94 31/12/85 682.94	D Electricity  Water  Non-Finance  T-05-A A	clais AL-Share	31/12/90 1 29/12/89 1 10/4/62 10/4/62	000.00 000.00 100.00 100.00	FT-SE-A F FT-SE-A F FT-SE-A Floor	dgilog ez linv Ts Return Indices Tabol Det	31/12/92 13 30/12/94 10 6 30/12/94 10 31/12/92 10 31/12/93 10	963.79 OI E 100.00 FT-S 100.00 FT-S 100.00		Rets 31/ tel Ret 30/ Yotal Ret 30/	date value 12/93 1047.33 12/94 1000.00 12/94 1000.00
FT-SE-A 350-Lower Yield	31/12/85 682.94	All Other	rotional Limited in	a eenlunction v	eigh Shé i	Faculty of Act	uarles and the i	netities of Actuar	ice. O FT-SE!	International Limit A Faculty of Actua	ted 1996. All t gries and the l	ights reserved. Institute of

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### Zeneca dives on drug fear

Zeneca, the pharmaceuticals group that has been tipped again and again as a takeover target, took a dive yesterday. Shortly before the close of dealing the shares plummeted 60 and then rallied sharply.

It appeared that one member of James Capel's pharmaceuticals team had stood up at the mike yesterday afternoon with a story that accolate. Zeneca's new anti-asthma treatment, had run into regulatory prob-

The team said it was not talking to the press. However, rivals said Capel seemed to have become confused, possibly mixing up a request for information from the relevant UK approval committee about month ago with an

announcement from the US Food and Drug Administration. Accolate is projected by some hrokers to produce global sales of around \$300m by 2000 and the FDA is expected to discuss approval of accolate within the next two or three months. Zeneca said it had received

no comments on accolate recently from either the UK's CSM or the FDA. The shares ended the day 31 lower at 1245p with 4.2m traded.

Fears that the sppermarket price war was deepening, plus another profits downgrade, left the sector trailing on an otherwise strong day in the market.

### Supermarket slide

News that J. Sainshury was launching its Fehruary Bonus price campaign was seen as an wold Ismaithba And with supermarkets

accounting for around 22 per cent of the retail petrol market, there were worries that stiffer competition in that market will pile further pressure on weakened margins. Several brokers, such as

Kleinwort Benson, UBS and ABN Amro Hoare Govett, reiterated their negative stance on the sector yesterday. And as if all that was not enough, BZW - said to have been a long term hull on the sector weighed in with a profits downgrade for Tesco. The bro-

ker was said to have trimmed its current year forecast by £8m to £682m and brought down the following year's figure to around £735m. Argyli Group fell 9 to 319p, the day's worst performance in the Footsie, weighed down by a line of 6m sbares said to have been on

offer from a leading broker. Tesco fell 5 to 287p, after trade of 10m, while the strong market trend belped Sainsbury recover to close unchanged at 391p. Asda Group eased 112 to

### Gold rush

RTZ, one of the world's higmining companies, gest jumped 35 to 951p in the registered shares, just a couple of pence short of its record closing high.

The share price was responding to the hike in gold prices. which hit \$416.75 an ounce yesterday.

Buying into mining groups is a geared investment into the price of gold and companies with exposure to the precious metal have risen sharply. At the other end of the scale from RTZ, Bakyrchik Gold shone 45 higher at 490p · making a rise of 17 per cent over the week following a 16 per cent gain the week before.

Takeover favourite Standard Chartered moved forward another 1814 to 64914p as the rimours returned. One newspaper said Stan-

dard was considering an informal bid approach from National Westminster Bank that could lead to merger discussions. NatWest rose a penny to 667p. National Grid was slightly

easter after UBS placed 30m shares with institutions at 201p a share, on behalf of Central & South West. The shares were acquired when CSW took over Southern Electric. Grid shares eased a penny to 203p with 66m traded.

Yorksbire Electricity lifted 16 to 752p as US takeover talk increased.

Late afternoon bid talk returned to hotels and leisure group Ladbroke sending the stock to the top of the day's best performers in the Footsie.

The shares gained more than 7 per cent, as they put on 12 to 181p, though volume at 5m did not point to bid activity. Bass. once again mentioned in some quarters as the likely predator.

closed 3 down at 738p, after trade of 2.3m. Scottisb & Newcastle were in demand after Goldman Sachs upgraded its recommendation

from "market performer" to "moderate outperformer". The shares closed up 12 at 656p. Sentiment in the stock has been boosted this week by

a positive analyst visit to the company. Whitbread continued to be seen as the favourite to acquire

Forte's Welcome Break road side businesses from Granada. Shares in Whitbread gained another 111 to 718p, while Forta put on 5 to 350p, and Granada, still considered cheap by several market specialists, gained 18 to 733p.
Terrestrial broadcaster Carl-

ton Communications rose 27 to 1070p, as the government considered a report advising that BSkyB. the satellite group, should be restricted in its sports coverage. However, one analyst said the market appeared to have ignored trade press reports that Carlton had lost some £47m of advertising contracts recently.

Scottish Television gained 27 to 530p, helped by speculation that the opposition Lahour Party will encourage a change in the law enabling the Mirror group to be able to buy it. Mirror group is currently restrained by monopoly considerations.

Pearson, the media conglomerate which owns the Financial Times, fell 7 to 655p after James Capel advised clients to pocket some profits. BT recovered 3 to 362%p

ahead of third quarter figures next week, BZW said regulatory concerns, which have depressed the share price over recent months, had been overdone. Securicor, in which BT has a big stake, rose 55 to 920p. Confirmation ahead of next

week's Singapore air show that Rolls-Royce is discussing a joint venture with Singapore Airlines, cheered the market and helped the shares firm 4% to 2130 in trade of 18m.

The stock has been in favour this week, boosted by recommendations from several hrokers including Henderson Crosthwaite, which has a medium term share price tar-

Lucas Industries was belped by a positive note from Henderson Crosthwaite. The shares hardened 6 to 204p.

### III CHIEF PRICE CHANGES YESTERDAY

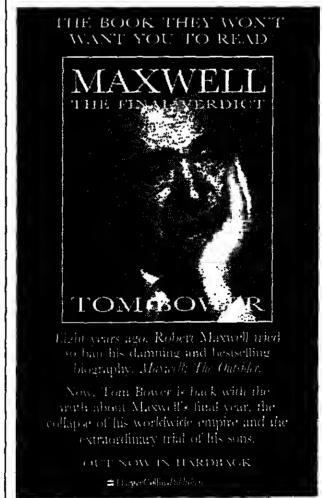
Danka Business 629 + 29233 Eldridge Pope A + 24 Johnson Matthey Securicor A 920 + 55 158 Shani Group Soundtracs Standard Chartered 64914 +

hom EMI	1707	+	34
alis			
ppl Distribution	176	_	11
luebird Toys	332	_	17
ritish Biotech	1975	-	138
eiltech	475	-	43
hiroscience	274	_	10
awson Int	97	_	14
rost Group	124	-	16
ookers	138	-	8
SM	41	-	5
eneca	1245	-	31

### **NEW 52 WEEK HIGHS** AND LOWS

NEW HIGHS (224, GILTS (1) ALCOHOLIC BEVERAGES (1) Bulmer (HP), BANKS, MERCHANT (2) King II Shekson, Winduss, BANKS, RETAIL (1) Westpac, BRIEWERIES, PUBS & REST (11) BURLDING & CNSTRN (3) Barkeley, McCarthy & Sione, Wilson Bowdon, BLDG MATLS & MCCHTS (3) Burloon, Bub Circh, Do Twace Pri, CRH, Halstead Lh. Blue Circle, Do 794pc Pri, CRH, Haletesti (J). CHEMICALS (1) AGA AB, DISTRIBUTORS (2) Genchavion, Surdata Solutore, DIVERSATIED BNDLS (4) 6H Prop. Briefly Inva. Loutho, Missibishi, ELECTRICITY (2) Sooneh Power, Seeboard, ELECTRICO & ELECT EQUIP (8) Secondri, ELECTRIC & ELECT GRUP (8) Darky Birs Systems, Plack Too, Systems, Plack Note in R. Process Systems, Radamsa, Silvermines, Tumbrak, Viciologic, ENGINEERING (8) Bayman (7), Stitish Amorpaca, Do White, Firth, Quadramatic, Rolls-Royce, ENG, VEHICLES (1) GRON, EXTRACTIVE BIRS (2) FOOD PRODUCERS (2) Agent Bir Foods Alexa The Cabit Na eoc Brit Foods, Kerry A, HEALTH CARE (8) ketechnice, Seton Heelthcare, United Drug. NSURANCE (3) Cox, London bis Mil. INSURANCE (SI CON. LONDON INS MO.). MURCHAND INVESTMENT TRUNTS (RS) INVESTMENT TOMPANIES (10) LEISURGE (I HOTELS (SI BODON) & HAWKES, GAMME WORLDON, HOSSICK, MERCHA (10) ON. EXPLORATION & PHOD (2) Crusader, Schumberger, Oll., INTEGRATED (1) Woodset OTHER FRANKCIAL (4) CARRES, MAY, Perpetual Surre Profac, A. PHARRAGOSUTICALS (SI GIAN MARKENE) IN JEST CARLESTON (10) UNITED TO THE MARKENET Wellcome, Litry (E), Smithkiline Beecham # PROPERTY (7) RETAILERS, GE SUPPORT RERVS (7) TEXTILES & APP Short TOBACCO (1) BAT, TRANSPORT ( National Excress, AIM (5) AMERICANS (5)

GRITS (S) CHEMICALS (1) Hollaton,
DISTRIBUTIORS (1) LOCATON, BLECTRING &
LEGOT EQUIP (1) GROUPS, BING, VERRICLES
BORDOM, EXTRACTIVE BINDS (2) CARRO
RESOURCES, NSM. NEALTH CAPE (1)
CREMICERS, HOUSEEFOLD GOODS (1) Stock
BY DESTMENT TRUSTS (2) INVESTMENT
COMPANIES (1) BEN MERSON LE RESIDE &
COMPANIES (1) BEN MERSON LE RESIDE & COMPANIES (1) Bris Velenem, LESURE & HOTELS (1) St. Jumes Booch Hood, MEDIA (1) Lopes, Oil. EXPLORATION & PROD (1) Chel PESDURES, PAPER, PACKG & PRINTO (1) Persurcial, PAPER , PACKIG & PHINTU (T) Seppl, PROPERTY S) British Land Bispc Deb 2005, Parthyr Secs. Warnford, RETALLERS, GENERAL (2) Frost. Stylo. TEXTELES & APPAREL (2) Ablon, Dearson Ind., TRANSPOR (2) Desarrogrup, Eurotumel Units, AM (2) Catedonien Trust, ECS Satellia Comms System



### THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company") £2,000 nominal debentures 1996/2000 Series

1"Centre Coun Debenaures")

Set out below are the prices and dates of the three most recent transactions in the Centre Court Debentures, as notified to the Company. The amount of £19,625 has been paid on on the Centre Court Debentures The final instalment of £8,225 was due on 31 January 1996. £19,000 (19/01/96); £19.000 (19/01/96); £19,000 (19/01/96)

This advertisement appears as a matter of record only and has been approved for the purpose of section 57 of the Foundatal Services Act 1986 in NewYess Markets Corporate Finance Limit which is regulated by The Services and Functes Authorite Limited.

1 Extended, 1986

### SELF-SELECT PEPS: THE FIGURES POINT TO FIDELITY 0.5% annual PEP fee You'll pay no more than £150 pa £100 cashback towards your exit costs Dealing commission from £20 Processy star . Seiner for 0800 222 190 Fidelity Brokerage Services, Freepost KT4392, Tadworth, Surrey KT20 6BR or e-mail: info.fbs@uk.fid-iml.com 1 make my own investment decisions. Please send me a brochure and application for Self-Select PEP. Fidency Brokerage

Company	Mid Pr	ice(p)	Champe on Wk (p)	Социяну	Mid Price(p)	Chang on Wa
Ackno Carr PLC		17		National Parking Corp	-605	
Advanced Media C	kp PLC"	235	+35	Oakhill Enceprises Lid	2.5	
Arabust Gold PLC		20		Pavilion Holdings PLC	270	
Arnon Village PLC		35	+1	Prof Enterprise Cop	125	
Arrend PC	7	2500		Proginct PLC	79	
Assured Care Core		45		Rangers FC	65	
Barker Securiues		3		Sakhalim Petroleum PLO	- •-	
Central Rathway		105		Secured Property Devis		
Du Bour PLC		65		Shepherd Neume	1065	
Empelan Holding	Lat	22.5		Syence Skin Care PLC	57	
Gabriel Trest PLC		10		Transcense Tech	150	
Granuole Shipping		55	+3	United Busines GRP	60	
Greenster Hosels		11		Viewcali Europe ple	80 17	
Hydro Hosel E'Box	me	400		Watermark Group		
(ES Group PLC*		alti	+80	Weetaber Ltd Wellmuson Mks & Pro	2700 108	
trish Masine Oil		85	+3	Welsh Gold PLC	42	
Jose Group PLC *		35	12	Wenrearth Inmi Group	- 2	
Labyristin Group P	c	37		Woodchesse PLC	- 60	
Luca Publishing PL		105		Wymstay & Clwyd Far		

Prices quoted in this severthement have been provided by 3 P Jenkins Ltd.

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**LONDON SHARE SERVICE** 

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Closing suid-prices are shown in pance unless otherwise stated. Highs and lows are based on intra-day mid-prices.

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# FINANCIAL TIMES

Weekend February 3/February 4 1996



# Turkey's caretaker PM fails to form new coalition government

By John Berham in Ankara

Opposition leader may do deal with Islamists

Mrs Tansu Çiller, Tnrkey's caretaker prime minister, acknowledged defeat yesterday in her attempts to form a new coali-tion government more than a month after elections gave no party a clear mandate to rule.

After a meeting with Mr Mesut Yilmaz, leader of the opposition conservative Motherland party, Mrs Ciller announced they had failed to agree on alliance terms. She is expected to notify President Süleyman Demiral today that she has given up trying to

The lack of progress increases the chances of Mr Yilmaz trying to strike an agreement with the Islamist Refah party, which took 21 per cent of the votes in the election. This made it the largest

party in the 550-member parlia-ment with 158 seats, albeit well

short of a majority. Such a deal would go against pledges by Mr Yilmaz that he would not collaborate with the Islamists. His party has a large contingent of Islamist sympathisers and his MPs are restive at the prospect of new elections or another period out of office.

Turkey's political system has been paralysed sinca the elec-Mrs Ciller's True Path party with 135 seats and Motherland 133. Two smaller leftwing parties bold the remaining seats.

Although Mrs Ciller and Mr Yilmaz are committed to prowestern and market-oriented eco-

nomic policies, they have never been able to agree on power-sharing . the two leaders distrust

each other too deeply.

Mrs Ciller had offered to rotate
the premiership with Mr Yilmaz. Later she offered to share power with him equally and said she supported, as a gesture of good faith, the election of a Motherland candidate as parliament speaker. But Mrs Ciller said yes-terday: "We offered all the formulas to [Mr Yilmaz]. But he refused

because of his personal pride."

Mr Yilmaz said he could not work with Mrs Ciller while she insisted on remaining as prime minister. "I refused [because] she did not bring anything new. She

ing] process longer. Because of this we lost 16 days." Party leaders must agree on a new govern-ment by mid-March, otherwise Mr Demirel will be forced to call

Political commentators, diplomats and business executives who had pushed hard for a True Path-Motherland coalition now appear less worried about a Refah-led government.

A US banker in Istanbul said: "As long as the key economic ministries are in [the Motherland party's] hands, we won't worry."
The Istanhul stock exchange's index closed down 1 per cent yesterday, while the US dollar climbed 1 per cent against the

# Baxter offers \$3.8bn for control of dialysis company

Baxter International, the US bealthcare group, yesterday made a \$3.8bn approach to gain control of National Medical Care, the world's largest provider of kidney dialysis equipment.

Baxter announced its interest in NMC after failing to secure the agreement of W.R. Grace, the chemicals group which owns the company, for its offer. By going public, Baxter now bopes to win over Crace's shareholders, putting pressure on the chemicals group to reconsider selling the subsidiary.

Grace, meanwhile, ls widely rumoured to have talked to other potential purchasers of NMC including Fresenius, the leading German maker of dialysis equipment. Neither Crace nor Fresenius could be contacted for comment vesterday:

Baxter's move, known in mergers and acquisitions circles as a "bear hug", is the latest twist in a troubled year for NMC and Grace. The chemicals group said last summer that it planned to spin off NMC to its management. ed by Mr Costantine Hampers.

Mr Hampers bad built the company from scratch before selling it to Grace, but sought to split it apart again after he lost out in the battle for the top joh at Grace

Since then, NMC has become the centre of a series of federal and state investigations over its handling of reimhursements under the Medicare and Medicaid schemes. It has also suffered adverse publicity over the quality of its dialysis treatment. That led Grace two months ago to announce a delay to the spin-off, prompting Baxter to make the

latest in a series of approaches it had made to buy NMC. A purchase, if completed, would mirror the vertical integration that is under way in other parts of the US healthcare industry. By bringing together all the functions in a particular area of treatment, from the manufacture of medical products to the delivery of care, companies such as Baxter are seeking to strengthen their relationships and pricing power with the large managed care groups which are coming to dominate the US healthcare

Baxter generated \$1.3bn of its \$10bn sales last year from the making of renal equipment, such as dialysis machines. NMC rep-orted sales of \$1.9bn, most of it from operating 624 outpatient dialysis centres in the US and 12 other countries.

If Baxter bought NMC, it would secure its ties with a company that is the largest customer for its renal equipment. Similar defensive considerations are likely to stir interest from Fresenius, which is thought also to he a significant supplier to NMC and which may therefore risk los-

ing a hig customer. Baxter said its offer for NMC comprised \$1.8bn in stock, to be issued to Grace shareholders, a \$1.3bn cash dividend, to be paid to Grace; and the assumption of \$425m in debt and the issuance of

## Growth fears | US strikes 'open skies' over US jobs deal with Germany

FT WEATHER GUIDE

Continued from Page 1

was down 3 at 110% to yield 6.112

Robert Chote, Economics Editor, adds: Mr Larry Summers, deputy secretary at the US Treasury, said at the World Economic Forum in Davos, Switzerland, that the outlook for the US

His upbeat prognosis comes three days before the US is set to publish a fresh set of economic forecasts. A US official said these would not be "qualitatively different" from previous forecasts. This would indicate growth of slightly over two per cent.

**Europe today** 

Northern Spain and southern France will remain cloudy with rainy periods. However,

elsewhere in Spain and Portugal, cloud will disperse and bright sunny periods will occur. Sunshine is also expected in the eastern

Mediterranean, particularily on Cyprus and in Turkey. Heavy rain will fall in Italy and the

Balkans. North-western Europe will remain

showers will develop. Snow will also fall

**Five-day forecast** 

cold with maximum temperatures remaining below freezing. Along the coastal regions of the Benelux, England and Scotland, snow

around the Alps, Hungary and parts of Poland. Southern Scandinavia will be cloudy, however

some sunny spells can be expected. Denmark will experience light snow. Cloud will cover

much of eastern Europe and European Russia.

Disturbances across southern Europe will produce cloud and rain in Italy, the Balkans,

Greece and Turkey. At the beginning of next

week cloud and rain will also enter Portugal

and Spain for a short time. Meanwhile, the north-western parts of the continent will remain cold with maximum temperatures remaining

below freezing. Sunny spells will occur, but

after the weekend, the UK and the Benelux will turn cloudy and it will start to snow and rain,

Continued from Page 1

Europe for the next century. We are the key for the Americans in terms of reaching a US-European agreement." He said an overall US-European accord was more likely now that the US had reached agreement with one of the large EU countries. The German government said

Lufthansa, the national carrier, would now ask the US for antitrust immunity to allow it to co-operate more closely with United Airlines, its US partner. KLM, the Dutch carrier, and

Northwest Airlines of the US

were granted anti-trust immunity after the US and the Netherlands concluded an open skies agreement in 1992.

Aviation officials in the US said they hoped the agreement with Germany would place the UK under pressure to increase access to London's Heathrow airport. Negotiations between the US and the UK, Europe's biggest

air market, broke down last year. Senator Larry Pressler, chairman of the US Senate Commerce and Transportation Committee. said the UK would now face greater competition in the sviation market

# ousted

chief executive. Mr Amelio, 52, is highly regarded as e "turnaround expert", having revived the fortunes of National Semiconductor, which he joined in 1991, and the semiconductor division of Rockwell International. He has been a memher of Apple's board since

At National, he slashed costs by cutting jobs and closing plants, transforming the lossmaking chip maker into one of the stronger companies in the US semiconductor industry.

Tim Bajarin of Creative Strategies, an industry consulting group, said Mr Amelio's appointment at Apple was "a strong indication that the hoard now believes returning the company to profitability must be its top priority, rather than seeking a

He said Mr Amelio "will bring stability to Apple and shore up its management". Over the past few months more than 12 senior Apple executives have resigned. Yesterday Mary Ann Cusenza.

Apple treasurer, resigned. With Mr Spindler's anticipated he will become third chief executive to be forced out at Apple. He took over as chief executive in a 1993 manage ment coup that ousted John Sculley. Previously. Apple's hoard forced out Steve Jobs, the compa-

Until this week it appeared that Apple's board was determined to support Mr Spindler. despite criticism of his manage ment style and calls from shareholders for his resignation.

# Apple chief believed

Continued from Page 1 board would be looking for a new

ny's co-founder.

His failure to articulate a clear strategy for Apple's recovery and the exodus of Apple employees appears to bave forced the board to act. Pressure mounted as customers cut orders amid uncertainty over Apple's future.

# e turnover

THE LEX COLUMN

Apple's apparent decision to oust its chief executive, Mr Michael Spindler, signals the ailing computer maker's determination to struggle on independently. Merger talks with rival Sun Microsystems appear to have been abandoned, but a new chief executive will face the same old problems: Apple's personal computer business has lost the battle against Microsoft With only 10 per cent of the market, it lacks the muscle to compete on price or persuade applications developers to write enough software for its Macintosh system. The best solution would be for Apple radically to cut back its entire manufacturing operation. A leaner Apple would still have its brand name and its distribution network. It might then be able to carve itself a niche designing new gizmos such as stripped down computers for the Inter-net and interactive television.

### British Gas

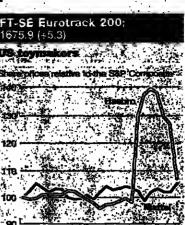
It may seem vindictive of institutions to press British Gas's chairman to ease out the current chief executive, after all, many of BG's problems stem from external circumstances, not management inadequacy. But this misses the point BG's management took far too long to face up to the difficulties arising from its vast bundle of uneco-nomic gas contracts. It has still not produced a credible strategy – other than the vain hope of a government.

bail-out - for sorting the problem out.
This is what the institutions really want from Mr Richard Giordano. Of course they want a management team which is up to the job. But Mr Giordano's real project is to articulate a convincing vision of where the company is heading. A new chief execu-tive may indeed help him do so.

### Hasbro/Mattel

GI Joe's manufacturer Hashro successfully rebuffed the advances of Barble yesterday, when Mattel withdrew its offer, but still has a fight on its hands. Hasbro's shareholders yesterday saw the value of their investment fall 25 per cent below its peak when Mattel first announced its proposed merger. Investors must now be assured that Hasbro's defences were constructed in the best interests of all shareholders, rather than just to pro-tect a poorly-performing management. Of course, Hasbro had a defence . that the antitrust authorities in the

US and Europe might block the creation of the world's largest toy husi-



ness. And the disruption during any negotiating process would have been significant. Nonetheless, it was far from clear the deal could not have proceeded with just a little fine tuning. And anyway, Hasbro was offered a \$100m termination fee as compense

tion if a deal could not be done.
It is also possible Hasbro can justify its actions on the basis that investors will have a glorious future under the present management. But they will not have long to prove it. If investors' are not appeased, they will be receptive to other suitors, such as the new breed of entertainment conglomerate. Moreover, the shadow of Mattel will remain. Mattel never put down an actual offer, so there is nothing to stop it returning. So if Hasbro's management performance continues to disappoint, a resumption of the anti-trust debate looks inevitable.

### UK telecoms

When BT was privatised, it was hoped that the regulatory regime put in place to curb monopolistic pricing would wither away. But it was also acknowledged that the regime could not be relaxed until the group faced effective competition. BT has now shrewdly combined these two nostrums with a third: that effective competition will only develop if new entrants are able to earn decent returns - and that can only occur if BT itself is allowed to make reasonable money.

Such logic is clearly self-serving, but

it also has merit. Whenever competition is possible, it is a much better way of promoting consumers' interests than regulation, which tends to stifle

innovation. That said, it is of course important that the regulator does not allow BT to make excessive returns. And exactly what constitutes a reasonable return will be a key feature of the coming debate; the regulator thinks a return on capital of 9 per cent-13 per cent is reasonable, while BT says 16 per cent-18 per cent is necessary.

Though there is a huge gulf in perceptions over what the rate of return should be, just as important in determining how much money BT can make will be the method of calculat-ing the amount of capital employed. Calculating how much it would cost if BT had to build its network today rather than the book value of its assets would lead to a higher value for BT's capital base. That would go a long way to compensating BT for a low rate of return.

### Televised sport

The UK government's discussion document on broadcast sport has done nothing to get it off the painful hook on which it is impaled. The document confirms that ministers have no idea whether to legislate to try to stop BSkyB snapping up the most popular

sports events.

They should resist the pressure to do so. Even if there is a public intellect case for maintaining free viewing of some televised sports, there is no rea-son why the publicly-funded BBC should not pay sports bodies a fair price for their rights, rather than enjoy prices artificially pegged by leg-islation. Moreover this week's decision by the International Olympic Commit-tee to select a consortium of terrestrial broadcasters, rejecting BSkyB's higher hid, underlines the fact that sports authorities themselves have an interest in maximising audiences as well as revenue. They will harm their own interests if they allow their sports to

become marginalised.

Some think the government should legislate over sports because of BSkyB's effective monopoly control over satellite television. Viewers who want to watch sporting events, it is argued, should not be at the mercy of a monopolist. If so, the answer is not to place restrictions on BSkyB's freedom to buy sports rights. It is rather to address the problem of its monopoly, which is currently been investi-gated by the Office of Fair Trading. Investors too should be watching the OFT rather than the government, as it poses the bigger threat to BSkyB's market power and profitability

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